

-----  
FORM 8-A

FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES  
PURSUANT TO SECTION 12(b) OR 12(g) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Reinsurance Group of America, Incorporated  
-----

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Missouri

43-1627032

-----  
(STATE OF INCORPORATION OR ORGANIZATION)

(I.R.S. EMPLOYER IDENTIFICATION NO.)

1370 Timberlake Manor Parkway  
Chesterfield, Missouri

63017-6039

-----  
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(ZIP CODE)

If this form relates to the registration of a class of securities pursuant to Section 12(b) of the Exchange Act and is effective pursuant to General Instruction A.(c), please check the following box. [X]

If this form relates to the registration of a class of securities pursuant to Section 12(g) of the Exchange Act and is effective pursuant to General Instruction A.(d), please check the following box. [ ]

SECURITIES ACT REGISTRATION STATEMENT FILE NUMBER TO WHICH THIS FORM RELATES:

333-74104

333-55304

(IF APPLICABLE)

SECURITIES TO BE REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

TITLE OF  
EACH CLASS  
NAME OF  
EACH  
EXCHANGE  
ON WHICH  
TO BE SO  
REGISTERED  
EACH CLASS  
IS TO BE  
REGISTERED

-----  
-----  
-----  
-----

-- Units  
New York  
Stock  
Exchange

SECURITIES TO BE REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: NOT APPLICABLE

NONE  
(TITLE OF CLASS)

ITEM 1. DESCRIPTION OF REGISTRANT'S SECURITIES TO BE REGISTERED.

The securities to be registered hereby are Units issued by Reinsurance Group of America, Incorporated (the "Company"). Each unit consists of (1) a 5.75% Cumulative Trust Preferred Security (the "Preferred Securities") issued by RGA Capital Trust I, a Delaware statutory business trust and wholly-owned finance subsidiary of the Company (the "Trust"), and (2) a warrant (the "Warrants") to purchase 1.2508 shares of common stock, par value \$0.01 per share (the "Common Stock"), of the Company, subject to adjustment. The Preferred Securities represent undivided beneficial interests in the assets of the Trust and are guaranteed by the Company, to the extent set forth in the form of the Guarantee Agreement by the Company. The form of Guarantee Agreement is attached hereto as Exhibit 4.11.

A description of the Units, including descriptions of the Preferred Securities and the Warrants, are included in the prospectus supplement dated December 12, 2001 and the base prospectus dated December 3, 2001, which were filed by the Registrant and the Trust on December 14, 2001 pursuant to Rule 424(b) under the Securities Act of 1933, as amended, and which is incorporated by reference into this Registration Statement. The final terms of the Units, and terms of the Preferred Securities and Warrants that make up the Units, are set forth in the documents attached or incorporated by reference as Exhibits to this Registration Statement.

ITEM 2. EXHIBITS.

- 4.1 Form of Unit Agreement among the Company and the Trust, as Issuers, The Bank of New York, as Agent, The Bank of New York, as Warrant Agent and The Bank of New York, as Property Trustee.
- 4.2 Form of Global Unit Certificate (incorporated by reference to Exhibit A of Exhibit 4.1 to this Registration Statement).
- 4.3 Form of Warrant Agreement between the Company and The Bank of New York, as Warrant Agent.
- 4.4 Form of Warrant Certificate (incorporated by reference to Exhibit A of Exhibit 4.3 to this Registration Statement).
- 4.5 Certificate of Trust of RGA Capital Trust I (incorporated by reference to Exhibit 4.10 to the Registration Statements on Form S-3 (File Nos. 333-55304, 333-55304-01 and 333-55304-02), previously filed with the Securities and Exchange Commission (the "Commission") on February 9, 2001, as amended (the "Original S-3)).
- 4.6 Trust Agreement of RGA Capital Trust I (incorporated by reference to Exhibit 4.11 to the Original S-3).
- 4.7 Form of Amended and Restated Trust Agreement of RGA Capital Trust I.
- 4.8 Form of Preferred Security Certificate for the Trust, included as Exhibit A to Exhibit 4.7 to this Registration Statement.

- 4.9 Form of Junior Subordinated Indenture (incorporated by reference to Exhibit 4.3 to the Original S-3).
- 4.10 Form of First Supplemental Junior Subordinated Indenture between the Company and The Bank of New York, as Trustee.
- 4.11 Form of Guarantee Agreement between the Company, as Guarantor, and The Bank of New York, as Guarantee Trustee.
- 4.12 Form of Remarketing Agreement among the Company, the Trust and Lehman Brothers Inc., as Remarketing Agent.

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

Date: December 18, 2001

REINSURANCE GROUP OF AMERICA,  
INCORPORATED

By:           /s/ Jack B. Lay  
-----  
Name: Jack B. Lay  
Title: Executive Vice President  
      and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
4.1	Form of Unit Agreement among the Company and the Trust, as Issuers, The Bank of New York, as Agent, The Bank of New York, as Warrant Agent and The Bank of New York, as Property Trustee.
4.2	Form of Global Unit Certificate (incorporated by reference to Exhibit A to Exhibit 4.1 of this Registration Statement).
4.3	Form of Warrant Agreement between the Company and The Bank of New York, as Warrant Agent.
4.4	Form of Warrant Certificate (incorporated by reference to Exhibit A of Exhibit 4.3 to this Registration Statement).
4.5	Certificate of Trust of RGA Capital Trust I (incorporated by reference to Exhibit 4.10 to the Registration Statements on Form S-3 (File Nos. 333-55304, 333-55304-01 and 333-55304-02), previously filed with the Securities and Exchange Commission (the "Commission") on February 9, 2001, as amended (the "Original S-3")).
4.6	Trust Agreement of RGA Capital Trust I (incorporated by reference to Exhibit

4.11 to the Original S-3). 4.7 Form of Amended and Restated Trust Agreement of RGA Capital Trust I. 4.8 Form of Preferred Security Certificate for the Trust, included as Exhibit A to Exhibit 4.7 to this Registration Statement.

4.9 Form of Junior Subordinated Indenture (incorporated by reference to Exhibit 4.3 to the Original S-3). 4.10 Form of First Supplemental Junior Subordinated Indenture between the Company and The Bank of New York, as Trustee.

4.11 Form of Guarantee Agreement between the Company, as Guarantor, and The Bank of New York, as Guarantee Trustee.

4.12 Form of Remarketing Agreement among the Company, the Trust and Lehman Brothers Inc., as Remarketing Agent.

UNIT AGREEMENT

AMONG

REINSURANCE GROUP OF AMERICA, INCORPORATED,

RGA CAPITAL TRUST I,

AS ISSUERS,

THE BANK OF NEW YORK,

AS AGENT,

THE BANK OF NEW YORK,

AS WARRANT AGENT,

AND

THE BANK OF NEW YORK,

AS PROPERTY TRUSTEE,

DATED AS OF DECEMBER 18, 2001

---

TABLE OF CONTENTS

	Page
	----
ARTICLE I	Definitions and Other Provisions of General Applications.....2
Section 1.1.	Definitions.....2
Section 1.2.	Compliance Certificates and Opinions.....9
Section 1.3.	Form of Documents Delivered to Agent.....9
Section 1.4.	Acts of Holders; Record Dates.....10
Section 1.5.	Notices.....11
Section 1.6.	Notice to Holders; Waiver.....12
Section 1.7.	Effect of Headings and Table of Contents.....12
Section 1.8.	Successors and Assigns.....12
Section 1.9.	Separability Clause.....13
Section 1.10.	Benefits of Agreement.....13
Section 1.11.	Governing Law.....13
Section 1.12.	Legal Holidays.....13
Section 1.13.	Counterparts.....13
Section 1.14.	Inspection of Agreement.....13
ARTICLE II	Certificate Forms.....14
Section 2.1.	Forms of Certificates Generally; Legends.....14
Section 2.2.	Form of Agent's Certificate of Authentication.....15
ARTICLE III	The Units.....15
Section 3.1.	Title; Amount; Terms; Form; and Allocation of Purchase Price.....15
Section 3.2.	Rights and Obligations Evidenced by the Certificates.....16
Section 3.3.	Execution, Authentication, Delivery and Dating.....16
Section 3.4.	Temporary Certificates.....17
Section 3.5.	Registration; Registration of Transfer and Exchange.....18
Section 3.6.	Separation and Rejoining of Units.....19
Section 3.7.	Book-Entry Interests.....21
Section 3.8.	Notices to Holders.....21
Section 3.9.	Appointment of Successor Clearing Agency.....21
Section 3.10.	Definitive Unit Certificates.....21



Section 3.11.	Mutilated, Destroyed, Lost and Stolen Certificates.....	22
Section 3.12.	Persons Deemed Owners.....	23
Section 3.13.	Cancellation.....	23
Section 3.14.	CUSIP Numbers.....	24
Section 3.15.	[Reserved.].....	24
Section 3.16.	ERISA Considerations.....	24
ARTICLE IV	The Preferred Securities.....	24
Section 4.1.	Payment of Distributions; Rights to Distributions Preserved; Distribution Rate Reset.....	24
Section 4.2.	Notice and Voting.....	25
Section 4.3.	Distribution of Debentures.....	25
ARTICLE V	Remarketing and Redemption; Early Exercise.....	25
Section 5.1.	Remarketing and Redemption.....	25
Section 5.2.	Early Exercise of Warrants; Exchange of Preferred Securities and Repurchase of Debentures.....	28
Section 5.3.	Change of Control.....	28
Section 5.4.	Certain Rights Following a Remarketing.....	29
Section 5.5.	Governing Documents.....	30
ARTICLE VI	Remedies.....	30
Section 6.1.	Unconditional Right of Holders to Receive Payments and to Purchase Common Stock.....	30
Section 6.2.	Restoration of Rights and Remedies.....	30
Section 6.3.	Rights and Remedies Cumulative.....	30
Section 6.4.	Delay or Omission Not Waiver.....	31
Section 6.5.	Undertaking for Costs.....	31
Section 6.6.	Waiver of Stay or Extension Laws.....	31
ARTICLE VII	The Agent.....	31
Section 7.1.	Certain Duties and Responsibilities.....	31
Section 7.2.	Notice of Default.....	32
Section 7.3.	Certain Rights of Agent.....	32
Section 7.4.	Not Responsible for Recitals or Issuance of Securities.....	33
Section 7.5.	May Hold Securities.....	34

Section 7.6.	Money Held in Custody.....	34
Section 7.7.	Compensation and Reimbursement.....	34
Section 7.8.	Corporate Agent Required; Eligibility.....	35
Section 7.9.	Resignation and Removal; Appointment of Successor.....	35
Section 7.10.	Acceptance of Appointment by Successor.....	36
Section 7.11.	Merger, Conversion, Consolidation or Succession to Business.....	36
Section 7.12.	Preservation of Information; Communications to Holders.....	37
Section 7.13.	No Obligations of Agent.....	37
Section 7.14.	Tax Compliance.....	37
ARTICLE VIII	Supplemental Agreements.....	38
Section 8.1.	Supplemental Agreements Without Consent of Holders.....	38
Section 8.2.	Supplemental Agreements With Consent of Holders; Other Fiduciaries.....	38
Section 8.3.	Execution of Supplemental Agreements.....	39
Section 8.4.	Effect of Supplemental Agreements.....	39
Section 8.5.	Reference to Supplemental Agreements.....	39
ARTICLE IX	Consolidation, Merger, Sale Or Conveyance.....	39
Section 9.1.	Company May Consolidate, Etc., Only on Certain Terms.....	39
Section 9.2.	Successor Corporation Substituted.....	40
ARTICLE X	Covenants.....	41
Section 10.1.	Performance Under Agreements.....	41
Section 10.2.	Maintenance of Office or Agency.....	41
Section 10.3.	Statements of Officers of the Company as to Compliance.....	41
Section 10.4.	Statement by Officers as to Default.....	42
Section 10.5.	Calculation of Original Issue Discount.....	42
ARTICLE XI	Representations of the Agent.....	42
Section 11.1.	Representations and Warranties of the Agent.....	42
ARTICLE XII	The Warrant Agent and The Property Trustee.....	43
Section 12.1.	Certain Duties and Responsibilities.....	43

EXHIBIT A Form of Face of Unit Certificate.....A-1  
EXHIBIT B Form of Election not to Remarket.....B-1  
EXHIBIT C Notice of Exercising Remarketing Holder.....C-1  
EXHIBIT D Notice of Change of Control Redemption Election.....D-1  
EXHIBIT E Notice of Change of Control Exchange and Repurchase.....E-1  
EXHIBIT F Fee Schedule.....F-1

UNIT AGREEMENT, dated as of December 18, 2001, among Reinsurance Group of America, Incorporated, a Missouri corporation (the "COMPANY"), RGA Capital Trust I, a statutory Delaware business trust (the "Trust"), The Bank of New York, acting as Agent for the Holders of the Units from time to time (the "AGENT"), The Bank of New York, as Warrant Agent, The Bank of New York, as Property Trustee for the Trust and The Bank of New York (Delaware), as Delaware Trustee (the "DELAWARE TRUSTEE").

RECITALS:

WHEREAS, in connection with an Underwriting Agreement between the Issuers and the Underwriters, the Issuers desire to issue Trust Preferred Income Equity Redeemable Securities<sup>SM</sup> (PIERS<sup>SM</sup>) Units (the "UNITS") consisting of:

(i) Preferred Securities, stated liquidation amount \$50 per preferred security, issued by the Trust pursuant to the Trust Agreement, as guaranteed by the Company pursuant to and to the extent set forth in the Guarantee Agreement, and to the extent distributed by the Trust, the Debentures; and

(ii) Warrants issued by the Company pursuant to the Warrant Agreement;

WHEREAS, concurrently with the issuance of the Preferred Securities, the Trust will invest the proceeds thereof, together with the proceeds of the issuance to the Company of the common securities of the Trust (the "COMMON SECURITIES" and, together with the Preferred Securities, the "TRUST SECURITIES"), in the Debentures;

WHEREAS, the Issuers and each of the respective agents and trustees have duly authorized, executed and delivered this Agreement, the Trust Agreement, the Warrant Agreement, the Indenture, the Guarantee Agreement, the Remarketing Agreement and the Calculation Agency Agreement, as the case may be;

WHEREAS, the Issuers have duly authorized and have done all things necessary to issue, and cause the issuance of, the Trust Securities, the Warrants, the Debentures and the Guarantee, as the case may be, pursuant to the Trust Agreement, the Warrant Agreement, the Indenture and the Guarantee Agreement, respectively;

WHEREAS, all capitalized terms that are used but not defined above have the meanings assigned to them in this Agreement below;

W I T N E S S E T H :

-----

NOW, THEREFORE, for and in consideration of the premises and the purchase of the Units by the Holders thereof, it is mutually agreed as follows:

ARTICLE I

Definitions and Other Provisions  
of General Applications

Section 1.1. Definitions.

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

(a) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular, and nouns and pronouns of the masculine gender include the feminine and neutral genders;

(b) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles in the United States;

(c) the words "HEREIN," "HEREOF" and "HEREUNDER" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, Exhibit or other subdivision;

(d) all terms not defined herein have the meanings assigned to them in the Trust Agreement;

(e) any reference herein to an agreement entered into in connection with the issuance of securities contemplated therein as of the date hereof shall mean such agreement as it may be amended, modified or supplemented in accordance with its terms; and

(f) the following terms have the meanings given to them in this Section 1.1(e):

"ACCRETED VALUE" has the meaning given to it in the Trust Agreement.

"ACT" when used with respect to any Holder, has the meaning given to it in Section 1.4.

"ACTION EXPIRATION DATE" has the meaning given to it in Section 1.4(e).

"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.

"AGENT" means the Person named as the "Agent" in the first paragraph of this instrument until a successor Agent shall have become such pursuant to the applicable provisions of this Agreement, and thereafter "Agent" shall mean such Person.

"AGREEMENT" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more agreements supplemental hereto entered into pursuant to the applicable provisions hereof.

"APPLICABLE PROCEDURES" means, with respect to any transfer or exchange of or for the beneficial interests in the Global Unit Certificates, the rules and procedures of the Depositary that apply to such transfer or exchange.

"APPLICANTS" has the meaning given to it in Section 7.12.

"BANKRUPTCY CODE" means Title 11 of the United States Code, or any other law of the United States that from time to time provides a uniform system of bankruptcy laws.

"BENEFICIAL OWNER" means, with respect to a Global Unit Certificate, a Person who is the beneficial owner of such Book-Entry Interest as reflected on the books of the Clearing Agency or on the books of a Person maintaining an account with such Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case, in accordance with the rules of such Clearing Agency).

"BOARD OF DIRECTORS" means the board of directors of the Company or a duly authorized committee of that board.

"BOARD RESOLUTION" means one or more resolutions of the Board of Directors, a copy of which has been 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 Agent.

"BOOK-ENTRY INTEREST" means a beneficial interest in a Global Unit Certificate, ownership and transfers of which shall be maintained and made through book entries by a Clearing Agency as described in Section 3.7.

"BUSINESS DAY" means any day, other than a Saturday or Sunday, that is not a day on which banking institutions in the Borough of Manhattan, the City of New York, St. Louis, Missouri or Wilmington, Delaware are authorized or required by law, regulation or executive order to close.

"CALCULATION AGENT" means Reinsel & Company LLP as the calculation agent under the Calculation Agreement, and any successor thereto.

"CALCULATION AGREEMENT" means the Calculation Agency Agreement dated as of December 18, 2001 between the Company and the Calculation Agent, as amended, supplemented or replaced from time to time.

"CERTIFICATE" means a certificate evidencing the rights and obligations of a Holder in respect of the number of Securities specified on such Certificate, substantially in the form of Exhibit A hereto.

"CHANGE OF CONTROL" has the meaning given to it in the Trust Agreement.

"CHANGE OF CONTROL NOTICE DATE" has the meaning given to it in Section 5.3.

"CHANGE OF CONTROL REDEMPTION RIGHT" has the meaning given to it in Section 5.3.

"CHANGE OF CONTROL REPURCHASE RIGHT" has the meaning given to it in Section 5.3.

"CLEARING AGENCY" means an organization registered as a "Clearing Agency" pursuant to Section 17A of the Exchange Act that is acting as a depository for the Securities and in whose name, or in the name of a nominee of that organization, shall be registered a Global Unit Certificate and which shall undertake to effect book entry transfers and pledges of the Securities.

"CLEARING AGENCY PARTICIPANT" means a broker, dealer, bank, other financial institution or other Person for whom from time to time the Clearing Agency effects book entry transfers and pledges of securities deposited with the Clearing Agency.

"CODE" means the Internal Revenue Code of 1986, as amended.

"COMMON STOCK" means the common stock, par value \$0.01 per share, of the Company.

"COMPANY" has the meaning given to it in the Preamble.

"CORPORATE TRUST OFFICE" means the principal corporate trust office of the Agent at which, at any particular time, its corporate trust business shall be administered, which office at the date hereof is located at 101 Barclay Street, 21 West, New York, New York 10286 Attention: Corporate Trust Administration.

"COUPON RATE" means the percentage rate per annum at which each Debenture will bear interest initially which rate, on and after the Remarketing Settlement Date, will be the Reset Rate established in the Remarketing on the Remarketing Settlement Date, in each case, pursuant to the Indenture.

"DEBENTURE CERTIFICATES" has the meaning given to it in Section 3.10.

"DEBENTURES" means the 5.75% Junior Subordinated Deferrable Interest Debentures due 2051 to be issued by the Company pursuant to the Indenture.

"DECLARATION" means the Trust Agreement.

"DEFINITIVE UNIT CERTIFICATES" means definitive, physical fully registered Certificates delivered in accordance with Section 3.10.

"DEPOSITARY" means DTC until another Clearing Agency becomes its successor.

"DISTRIBUTION RATE" has the meaning given to it in the Trust Agreement.

"DTC" means The Depository Trust Company, the initial Clearing Agency.

"EARLY EXERCISE" has the meaning given to it in Section 5.2.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"EXCHANGE ACT" means the Securities Exchange Act of 1934 and any statute successor thereto, in each case as amended from time to time, and the rules and regulations promulgated thereunder.

"EXCHANGE AGENT" has the meaning given to it in the Trust Agreement.

"EXERCISE CONDITIONS" has the meaning given to it in the Warrant Agreement.

"EXERCISE PRICE" has the meaning given to it in the Warrant Agreement.

"EXERCISING HOLDER" has the meaning given to it in Section 5.1.

"EXPIRATION DATE" has the meaning given to it in the Warrant Agreement.

"FAILED REMARKETING" has the meaning given to it in Section 5.1.

"GLOBAL UNIT CERTIFICATE" has the meaning given to it in Section 2.1.

"GUARANTEE AGREEMENT" means the Guarantee Agreement dated as of December 18, 2001 between the Company and the Guarantee Trustee, as amended or supplemented from time to time.

"GUARANTEE TRUSTEE" means The Bank of New York, as trustee under the Guarantee Agreement, or any successor thereto

"HOLDER," when used with respect to a Security, means the Person in whose name the Security evidenced by a Certificate is registered which, so long as the Units are held in the form of one or more Global Unit Certificates, shall be the Depository or its nominee in the Register; provided, however, that in determining whether the Holders of the requisite number of Units have voted on any matter, then for the purpose of such determination only (including, without limitation, any notice hereunder), if the Units remain in the form of one or more Global Unit Certificates and if the Clearing Agency which is the holder of such Global Unit Certificate has sent an omnibus proxy assigning voting rights to the Clearing Agency Participants to whose accounts the Securities are credited on the record date, the term "Holder" shall mean such Clearing Agency Participant acting at the direction of the Beneficial Owners.

"INDENTURE" means the Junior Subordinated Indenture, dated as of December 18, 2001, between the Company and the Indenture Trustee, as amended by the First Supplemental Indenture dated as of December 18, 2001, as further amended and supplemented (including any provisions of the TIA that are deemed incorporated therein), pursuant to which the Debentures are to be issued.

"INDENTURE TRUSTEE" means The Bank of New York, as trustee under the Indenture, or any successor thereto.

"ISSUE DATE" means the date of issue of the Units, December 18, 2001.

"ISSUERS ORDER" or "ISSUER REQUEST" means a written request or order signed in the name of the Company by its President or a Vice Chair or a Senior Executive Vice President and by its Treasurer, its Secretary or an Assistant Secretary, and delivered to the Agent.



"ISSUERS" is a collective reference to the Company and the Trust.

"LEGAL CAUSE REMARKETING EVENT" has the meaning given to it in the Trust Agreement.

"MATURITY REMARKETING DATE" has the meaning given to it in the Trust Agreement.

"NOTICE OF REDEMPTION" has the meaning given to it in the Warrant Agreement.

"OFFICERS' CERTIFICATE" means a certificate signed by the Chairman, a Vice Chairman, the President, the Chief Financial Officer or Vice President, and the Treasurer, an Assistant Treasurer, the Controller, an Assistant Controller, the Secretary or an Assistant Secretary, of the Company, and delivered to the Agent. Any Officers' Certificate delivered with respect to compliance with a condition or covenant provided for in this Agreement shall include:

(a) a statement that each officer signing the Officers' Certificate has read the covenant or condition and the definitions relating thereto;

(b) a brief statement of the nature and scope of the examination or investigation undertaken by each officer in rendering the Officers' Certificate;

(c) a statement that each such officer has made such examination or investigation as, in such officer's opinion, is necessary to enable such officer to express an informed opinion as to whether or not such covenant or condition has been complied with; and

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

"OPERATIVE DOCUMENTS" means this Agreement, the Trust Agreement, the Guarantee, the Indenture, the Warrant Agreement, the Calculation Agency Agreement and the Remarketing Agreement.

"OPINION OF COUNSEL" means a written opinion of counsel, who may be counsel for the Company (and who may be an employee of the Company), and who shall be reasonably acceptable to the Agent. An opinion of counsel may rely on certificates as to matters of fact.

"OUTSTANDING SECURITIES," with respect to any Security means, as of the date of determination, all Securities evidenced by Certificates theretofore authenticated, executed and delivered under this Agreement, except:

(i) Securities evidenced by Certificates theretofore cancelled by the Agent or delivered to the Agent for cancellation or deemed cancelled pursuant to the provisions of this Agreement; and

(ii) Securities evidenced by Certificates in exchange for or in lieu of which other Certificates have been authenticated, executed on behalf of the Holder and delivered pursuant to this Agreement, other than any such Certificate in respect of which there shall have been presented to the Agent proof satisfactory to it that such Certificate is held by a

bona fide purchaser in whose hands the Security evidenced by such Certificate are valid obligations of the Company;

provided, however, that in determining whether the Holders of the requisite number of the Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Securities owned by the Company or any Affiliate of the Company shall be disregarded and deemed not to be Outstanding Securities, except that, in determining whether the Agent shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which a Responsible Officer of the Agent knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding Securities if the pledgee establishes to the satisfaction of the Agent the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any Affiliate of the Company.

"PARTY" or "PARTIES" have the respective meanings given to them in Section 12.1.

"PAYMENT DATE" means each March 15, June 15, September 15 and December 15, commencing March 15, 2002.

"PERSON" means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity of whatever nature.

"PLAN" means an employee benefit plan that is subject to ERISA, a plan or individual retirement account that is subject to Section 4975 of the Code or any entity whose assets are considered assets of any such plan.

"PREDECESSOR CERTIFICATE" of any particular Certificate means every previous Certificate evidencing all or a portion of the rights and obligations of the Issuers and the Holder under the Securities evidenced thereby; and, for the purposes of this definition, any Certificate authenticated and delivered under Section 3.11 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Certificate shall be deemed to evidence the same rights and obligations of the Issuers and the Holder as the mutilated, destroyed, lost or stolen Certificate.

"PREFERRED SECURITIES" means the Preferred Securities of the Trust, each having a stated liquidation amount of \$50, representing preferred undivided beneficial interests in the assets of the Trust.

"PROPERTY TRUSTEE" means The Bank of New York, as property trustee under the Trust Agreement, or any successor thereto.

"RECORD DATE" with respect to any Payment Date, means the Business Day immediately preceding such Payment Date.

"REDEMPTION" has the meaning given to it in the Warrant Agreement.

"REGISTER" and "REGISTRAR" have the respective meanings given to them in Section 3.5.

"REMARKETING" has the meaning given to it in the Trust Agreement.

"REMARKETING AGENT" means the remarketing agent under the Remarketing Agreement.

"REMARKETING AGREEMENT" means a Remarketing Agreement dated as of December 18, 2001 among the Company, the Trust and the Remarketing Agent.

"REMARKETING DATE" has the meaning given to it in the Unit Agreement.

"REMARKETING EVENT" has the meaning given to it in the Trust Agreement.

"REMARKETING SETTLEMENT DATE" with respect to any Remarketing, means the date which is three Business Days following the applicable Remarketing Date.

"REQUIRED REPURCHASE DATE" has the meaning given to it in the Trust Agreement.

"RESET RATE" has the meaning given to it in the Trust Agreement.

"RESPONSIBLE OFFICER," when used with respect to the Agent, means any officer within the corporate trust department of the Agent, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Agent who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Agreement.

"SECURITY" means the collective rights and obligations of a Holder of a Certificate in respect of a Preferred Security, a Debenture and a Warrant.

"TIA" means the Trust Indenture Act of 1939, as amended.

"TO EXTENSION" has the meaning given to it in the Warrant Agreement.

"TRADING REMARKETING EVENT" has the meaning given to it in the Trust Agreement.

"TRUST" has the meaning given to it in the Preamble.

"TRUST AGREEMENT" means the Amended and Restated Trust Agreement of RGA Capital Trust I, dated as of December 18, 2001, among the Company, as the Depositor, and The Bank of New York, as Property Trustee, The Bank of New York (Delaware), as Delaware Trustee, the Administrative Trustees named therein.

"TRUST SECURITIES" has the meaning given to it in the Recitals hereto.

"UNDERWRITERS" means Lehman Brothers Inc. and the other underwriters named in the Underwriting Agreement.

"UNDERWRITING AGREEMENT" means the Underwriting Agreement dated December 12, 2001 among the Company, the Trust and the Underwriters.

"UNIT" has the meaning given to it in the Recitals hereto.

"VICE PRESIDENT" means any vice president, whether or not designated by a number or a word or words added before or after the title "vice president."

"WARRANT" means the Warrants issued by the Company pursuant to the Warrant Agreement representing the right to purchase Common Stock.

"WARRANT AGENT" means The Bank of New York, as warrant agent under the Warrant Agreement, or any successor thereto.

"WARRANT AGREEMENT" means the Warrant Agreement dated as of December 18, 2001 between the Company and the Warrant Agent, as amended and supplemented, pursuant to which the Warrants are issued.

"WARRANT REDEMPTION AMOUNT" has the meaning given to it in the Warrant Agreement.

"WARRANT SHARES" has the meaning given to it in the Warrant Agreement.

Section 1.2. Compliance Certificates and Opinions.

Except as otherwise expressly provided by this Agreement, upon any application or request by the Company and/or the Trust to the Agent to take any action in accordance with any provision of this Agreement, the Company shall furnish to the Agent an Officers' Certificate stating that all conditions precedent, if any, provided for in this Agreement relating to the proposed action have been complied with and, if requested by the Agent, 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 Agreement 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 Agreement shall include:

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

(2) 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;

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

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

Section 1.3. Form of Documents Delivered to Agent.

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 so 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.

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

Section 1.4. Acts of Holders; Record Dates.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Agreement 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 an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Agent 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 Agreement and (subject to Section 7.1) conclusive in favor of the Agent 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 in any manner which the Agent deems sufficient.

(c) The ownership of Securities shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Certificate shall bind every future Holder of the same Certificate and the Holder of every Certificate 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 Agent or the Company in reliance thereon, whether or not notation of such action is made upon such Certificate.

(e) The Company may but need not set any day as a record date for the purpose of determining the Holders of Outstanding Securities entitled to give, make or take any request,

demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Agreement to be given, made or taken by Holders of Securities. If any record date is set pursuant to this paragraph, the Holders of the Outstanding Securities, on such record date, and no other Holders, shall be entitled to take the relevant action with respect to the Securities, whether or not such Holders remain Holders after such record date; provided that no such action shall be effective hereunder unless taken on or prior to the applicable Action Expiration Date by Holders of the requisite number of Outstanding Securities on such record date. Nothing in this paragraph shall be construed to prevent the Company from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and be of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite number of Outstanding Securities on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Company, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Agent in writing and to each Holder of Securities in the manner set forth in Section 1.6.

With respect to any record date set pursuant to this Section, the Company may designate any date as the "ACTION EXPIRATION DATE" and from time to time may change the Expiration Date to any earlier or later day; provided that no such change shall be effective unless notice of the proposed new Action Expiration Date is given to the Agent in writing, and to each Holder of Securities in the manner set forth in Section 1.6, on or prior to the existing Action Expiration Date. If an Action Expiration Date is not designated with respect to any record date set pursuant to this Section, the Company shall be deemed to have initially designated the 180th day after such record date as the Action Expiration Date with respect thereto, subject to its right to change the Action Expiration Date as provided in this paragraph. Notwithstanding the foregoing, no Action Expiration Date shall be later than the 180th day after the applicable record date.

#### Section 1.5. Notices.

Any notice or communication is duly and sufficiently given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telecopier (with receipt confirmed) or overnight air courier guaranteeing next day delivery, to the others' address; provided that notice shall be deemed given to the Agent only upon receipt thereof:

If to the Agent, the Property Trustee or the Indenture Trustee:

The Bank of New York  
101 Barclay Street  
Floor 21 West  
New York, New York 10286  
Telecopier No.: 212-815-5915  
Attention: Corporate Trust Administration

If to the Warrant Agent:

The Bank of New York  
101 Barclay Street  
Floor 21 West

New York, New York 10286  
Telecopier No.: 212-815-5915  
Attention: Corporate Trust Administration

If to the Company:

Reinsurance Group of America, Incorporated  
1370 Timberlake Manor Parkway  
Chesterfield, Missouri 63017  
Telecopier No.: 636-736-7839  
Attention: Chief Financial Officer

If to the Trust:

c/o Reinsurance Group of America, Incorporated  
1370 Timberlake Manor Parkway  
Chesterfield, Missouri 63017  
Telecopier No.: 636-736-7839  
Attention: Chief Financial Officer

#### Section 1.6. Notice to Holders; Waiver.

Where this Agreement provides for notice to Holders of any event, such notice shall be duly and sufficiently given (unless otherwise herein expressly provided) if in writing and (i) hand-delivered (including to the Depository) or (ii) mailed, first-class postage prepaid, to each Holder affected by such event, at its address as it appears in the Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. 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 Agreement 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 shall be filed with the Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

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 Agent shall constitute a sufficient notification for every purpose hereunder.

#### Section 1.7. 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 1.8. Successors and Assigns.

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

Section 1.9. Separability Clause.

In case any provision in this Agreement or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof and thereof shall not in any way be affected or impaired thereby.

Section 1.10. Benefits of Agreement.

Nothing in this Agreement or in the Securities, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and, to the extent provided hereby, the Holders, any benefits or any legal or equitable right, remedy or claim under this Agreement. The Holders from time to time shall be beneficiaries of this Agreement and shall be bound by all of the terms and conditions hereof and of the Securities evidenced by their Certificates by their acceptance of delivery of such Certificates.

Section 1.11. Governing Law.

This Agreement and the Securities shall be governed by and construed in accordance with the laws of the State of New York. Without limiting the foregoing, (i) matters pertaining to the Preferred Securities governed by the Trust Agreement shall be governed by and construed in accordance with the laws of Delaware and (ii) the validity of the Warrant Shares shall to the extent provided in the Warrant Agreement be governed by Missouri law.

Section 1.12. Legal Holidays.

In any case where any Payment Date shall not be a Business Day, then (notwithstanding any other provision of this Agreement or the Certificates) payment of any amounts otherwise payable on such date shall not be made on such date, but such payments shall be made on the next succeeding Business Day with the same force and effect as if made on such Payment Date, provided that no interest shall accrue or be payable for the period from and after any such Payment Date, except that, if such next succeeding Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day with the same force and effect as if made on such Payment Date.

Section 1.13. Counterparts.

This Agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

Section 1.14. Inspection of Agreement.

A copy of this Agreement shall be available at all reasonable times during normal business hours at the Corporate Trust Office for inspection by any Holder or Beneficial Owner.



ARTICLE II

Certificate Forms

Section 2.1. Forms of Certificates Generally; Legends.

(a) Each Unit will consist of one Preferred Security and one Warrant. The Certificates shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the officers of the Company executing the Units or Securities evidenced by such Certificates, consistent with the provisions of this Agreement, as evidenced by their execution thereof.

Initially, the Units shall be offered and sold by the Underwriters, pursuant to the Underwriting Agreement, and shall be issued initially in the form of one or more permanent global certificates in registered form in substantially the form set forth in Exhibit A (a "GLOBAL UNIT CERTIFICATE"), deposited with the Agent, as custodian for DTC, as Depositary, duly executed by each Issuer and authenticated by the Agent as hereinafter provided. The aggregate number of the Global Unit Certificates may from time to time be increased or decreased by adjustments made on the records of the Agent, as custodian for the Depositary, as hereinafter provided. Increases or decreases in the number of Units represented by the Global Unit Certificates shall be specified in the "Schedule of Increases or Decreases in Global Certificates" attached thereto or otherwise in accordance with the Applicable Procedures.

(b) Every Global Unit Certificate authenticated, executed on behalf of the Holders and delivered hereunder shall bear a legend in substantially the following form:

"THIS CERTIFICATE IS A GLOBAL UNIT CERTIFICATE WITHIN THE MEANING OF THE UNIT AGREEMENT HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION (THE "DEPOSITARY"), OR A NOMINEE OF THE DEPOSITARY. THIS CERTIFICATE IS EXCHANGEABLE FOR CERTIFICATES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE UNIT AGREEMENT AND NO TRANSFER OF THIS CERTIFICATE (OTHER THAN A TRANSFER OF THIS CERTIFICATE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN LIMITED CIRCUMSTANCES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR

VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

Every Unit Certificate (whether a Global Unit Certificate or Definitive Unit Certificate) representing a Security shall bear a legend to the following effect:

"THE CONSTITUENT COMPONENTS OF THIS UNIT MUST BE SEPARATED PRIOR TO TRANSFER (EXCEPT AS PART OF A UNIT) AS PROVIDED IN THE UNIT AGREEMENT."

Finally, the Warrants and Preferred Securities which constitute components of the Units shall bear additional legends as set forth in the Warrant Agreement and the Trust Agreement, respectively.

Section 2.2. Form of Agent's Certificate of Authentication.

The form of the Agent's certificate of authentication of the Securities shall be in substantially the form set forth on the form of the Certificates.

### ARTICLE III

#### The Units

Section 3.1. Title; Amount; Terms; Form; and Allocation of Purchase Price.

The Units shall be designated the "Trust Preferred Income Equity Redeemable Securities (PIERS(SM)) Units(SM)" of the Issuers. The aggregate number of Units evidenced by Certificates executed by the Issuers and authenticated and delivered by the Agent hereunder shall be limited to 4,500,000 (or up to 5,175,000 to the extent Underwriters exercise their option to purchase additional Units, as set forth in the Underwriting Agreement), except for Units executed, authenticated and delivered upon registration of transfer of, in exchange for, or in lieu of, other Certificates pursuant to Sections 3.4, 3.5, 3.10, 3.13 or 8.5.

As long as the Units held by the Holders thereof are held as units, rather than as separated components pursuant to Section 3.16, then the Holders shall be entitled to the rights and benefits of the terms and other provisions of the Units, the Preferred Securities (including the Guarantee), the Warrant and the Debentures pursuant to this Agreement, the Trust Agreement, the Guarantee, the Warrant Agreement and the Indenture, respectively, and of the Remarketing Agreement.

The Units shall be issuable only in registered form, in denominations of a single Unit and any integral multiple thereof, and shall be issued in the form of one or more Global Unit Certificates pursuant to Article II. The terms and provisions contained in the Global Unit Certificates shall constitute and are expressly a part of this Agreement. To the extent that terms and other provisions of the Units contained in this Agreement differ or are inconsistent with those contained in the Global Unit Certificates, then this Agreement shall govern.

On the date of issuance of the Units, the Company shall allocate \$35.13 of the purchase price thereof to the Preferred Securities and \$14.87 of the purchase price thereof to the Warrants. By accepting a beneficial ownership interest in a Unit, the Holder thereof agrees to treat the Unit

as an investment unit consisting of a Preferred Security and a Warrant, and to allocate the purchase price of the Unit as set forth above.

Section 3.2. Rights and Obligations Evidenced by the Certificates.

Each Certificate shall evidence the number of Units specified therein, with each such Certificate representing the ownership by the Holder thereof of a beneficial interest in a Preferred Security (or Debenture upon a distribution of a Debenture for a Preferred Security pursuant to the Trust Agreement and the Indenture) and a Warrant and entitling the Holder to the benefits of the Operative Documents and all agreements ancillary thereto.

Section 3.3. Execution, Authentication, Delivery and Dating.

Subject to the provisions of Section 3.6 hereof, upon the execution and delivery of this Agreement, and at any time and from time to time thereafter, the Company and the Trust may deliver Certificates executed by the Company and an Administrative Trustee on behalf of the Trust to the Agent for authentication, execution on behalf of the Holders and delivery, together with its Issuers Order for authentication of such Certificates, and the Agent in accordance with such Issuers Order shall authenticate and deliver such Certificates, on behalf of the Issuers, to the Holders. In authenticating such Securities, and accepting the additional responsibilities under this Agreement in relation to such Securities, the Agent shall be entitled to receive, and, shall be fully protected in relying upon:

(a) copy of the resolution or resolutions of the Board of Directors in or pursuant to which the terms and form of the Securities were established, 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 as of the date of such certificate, and if the terms and form of such Securities are established by an Officers' Certificate pursuant to general authorization of the Board of Directors, such Officers' Certificate;

(b) an Officers' Certificate delivered in accordance with Section 1.2; and

(c) an Opinion of Counsel which shall state substantially to the effect that:

(1) that the terms of such Securities have been established in all material respects in accordance with Section 2.1 and in conformity in all material respects with the other provisions of this Agreement; and

(2) that such Securities, when authenticated and delivered by the Agent 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 to applicable bankruptcy, reorganization, moratorium, insolvency and other similar laws affecting creditors' rights generally and to general principles of equity and the discretion of the court (regardless of whether the enforcement of such remedies is considered in a proceeding in equity or at law).

The Agent shall have the right to decline to authenticate and deliver any Securities under this Section if the Agent, being advised by counsel, determines that such action may not lawfully be taken or if the Agent in good faith shall determine that such action would expose the Agent to personal liability to existing Holders.

The Certificates shall be executed in the name and on behalf of the Company (in respect of the Warrants) by its Chairman of the Board of Directors, its Vice Chairman of the Board of Directors, President, any Executive Vice President, any Senior Vice President or its Treasurer and by its Secretary or an Assistant Secretary and the Certificates shall be executed in the name and on behalf of the Trust (in respect of the Preferred Securities) by an Administrative Trustee. Such signatures may be manual or facsimile signature of the present or any future holder of such office and may be imprinted or otherwise reproduced on the Certificates.

In case any officer of the Company or Administrative Trustee of the Trust who shall have signed any Certificate either manually or by facsimile signature shall cease to be such officer or Administrative Trustee, as the case may be, before the Certificate so signed shall have been countersigned, authenticated and delivered by the Agent, such Certificate nevertheless may be countersigned, authenticated and delivered as though the person who signed such Certificate had not ceased to be such officer of the Company or Administrative Trustee, as the case may be; and any Certificate may be, signed on behalf of the Company or Administrative Trustee, as the case may be, by such person as, at the actual date of the execution of such Certificate, shall be a proper officer of the Company or Administrative Trustee, as the case may be, although at the date of the execution of this Agreement such person was not such an officer.

Each Certificate shall be dated the date of its authentication.

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

#### Section 3.4. Temporary Certificates.

Pending the preparation of Definitive Unit Certificates, the Company may execute and deliver to the Agent, and, upon the order of the Company, the Agent shall authenticate, execute on behalf of the Holders, and deliver, in lieu of such Definitive Unit Certificates, temporary Certificates which are in substantially the form set forth in Exhibit A hereto, with such letters, numbers or other marks of identification or designation and such legends or endorsements printed, lithographed, engraved thereon or otherwise produced as may be required by the rules of any securities exchange on which the Securities are listed, or as may, consistently herewith, be determined by the officers of the Company executing such Certificates, as evidenced by their execution of the Certificates.

If temporary Certificates are issued, the Company will cause permanent Certificates to be prepared without unreasonable delay. After the preparation of Definitive Unit Certificates, the temporary Certificates shall be exchangeable for permanent Certificates upon surrender of the temporary Certificates at the Corporate Trust Office, at the expense of the Company and without charge to the Holder. Upon surrender for cancellation of any one or more temporary

Certificates, the Company shall execute and deliver to the Agent, and the Agent shall authenticate, execute on behalf of the Holder, and deliver in exchange therefor, one or more permanent Certificates of like tenor and denominations and evidencing a like number of Securities as the temporary Certificate or Certificates so surrendered. Until so exchanged, the temporary Certificates shall in all respects evidence the same benefits and the same obligations with respect to the Securities evidenced thereby as Definitive Unit Certificates.

#### Section 3.5. Registration; Registration of Transfer and Exchange.

The Agent shall maintain at the Corporate Trust Office a register (the "REGISTER") in which, subject to such reasonable regulations as it may prescribe, the Agent shall provide for the registration of Certificates and of transfers of Certificates (the Agent, in such capacity, the "REGISTRAR"). The Register shall be in written form or in any other form capable of being converted to written form within a reasonable time.

No beneficial interest in a Warrant or a Preferred Security that is a component of a Unit represented by a Certificate may be transferred or exchanged (except by a transfer or exchange of such Unit) until such components have been separated in accordance with Section 3.6 hereof, and each Certificate shall bear a legend to that effect as set forth in Exhibit A.

Upon surrender for registration of transfer of any Certificate at the Corporate Trust Office, and subject to compliance under this Section 3.5, the Company shall execute and deliver to the Agent, and the Agent shall authenticate, execute on behalf of the designated transferee or transferees, and deliver, in the name of the designated transferee or transferees, one or more new Certificates of any authorized denominations, like tenor, and evidencing a like number of Securities.

At the option of the Holder, Certificates may be exchanged for other Certificates, of any authorized denominations and evidencing a like number of Securities upon surrender of the Certificates to be exchanged at the Corporate Trust Office. Whenever any Certificates are so surrendered for exchange, and subject to compliance under this Section 3.5, the Company and the Trust shall execute and deliver to the Agent, and the Agent shall authenticate, execute on behalf of the Holder, and deliver the Certificates which the Holder making the exchange is entitled to receive.

All Certificates issued upon any registration of transfer or exchange of a Certificate shall evidence the ownership of the same number of Securities, and be entitled to the same benefits and subject to the same obligations, under this Agreement as the Securities evidenced by the Certificate surrendered upon such registration of transfer or exchange. Every Certificate presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Agent) be properly endorsed or accompanied by appropriate written instruments of transfer and written instructions for transfer, all in form satisfactory to the Company, the Trust and the Agent duly executed, by the Holder thereof or by the duly appointed legal representative thereof, or a duly authorized attorney, such signature to be guaranteed by (a) a bank or trust company, (b) a broker or dealer that is a member of the National Association of Securities Dealers, Inc. (the "NASD") or (c) a member of a national securities exchange.

No service charge shall be made for any registration of transfer or exchange of a Certificate, but the Company and the Agent may require payment from the Holder 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 Certificates, other than any exchanges pursuant to Sections 3.6, 3.7 and 8.5 not involving any transfer.

Notwithstanding the foregoing, the Company and the Trust shall not be obligated to execute and deliver to the Agent, and the Agent shall not be obligated to authenticate and deliver any Certificate in exchange for any other Certificate presented or surrendered for registration of transfer or for exchange on or after the Business Day immediately preceding the Expiration Date. In lieu of delivery of a new Certificate, upon satisfaction of the applicable conditions specified above in this Section and receipt of appropriate registration or transfer instructions from such Holder, the Agent shall deliver the consideration received on such Expiration Date (which may be shares of Common Stock issuable in respect of the exercise of Warrants forming a part of the Securities evidenced by such other Certificate, Warrant Redemption Amount receivable upon a Redemption of such Warrants or Remarketing Proceeds receivable upon a contemporaneous Remarketing of the Preferred Securities forming a part of the Securities evidenced by such other Certificate), subject to the applicable conditions and in accordance with the applicable provisions of Article Five hereof.

#### Section 3.6. Separation and Rejoining of Units.

At any time after initial issuance of the Units, the Preferred Security and Warrant components of any Unit may be separated by the Holder and thereafter owned and transferred separately and, (i) in the event of an election to exercise the Warrant component prior to the Remarketing Date (as provided in Section 5.2), (ii) in the event of an election to have Warrants redeemed upon a Redemption (as provided in Section 5.1 and Section 5.01 of the Warrant Agreement) (iii), in the event of an exercise of the Warrant in lieu of a Redemption (as provided in Section 5.1), (iv) in the event of an election to have Preferred Securities exchanged for Debentures, pursuant to the Trust Agreement and the Indenture, and to have such Debentures then repurchased, pursuant to the Trust Agreement and the Indenture, following an exercise of Warrants other than in lieu of a Redemption, (v) upon a Change of Control (pursuant to Section 5.3) or (vi) in the event of a Remarketing, then the Preferred Security and Warrant components of any Unit shall be separated from the Unit. In the event of any separation of the components of a Unit:

(i) if such Unit is represented by a Definitive Unit Certificate, the Holder shall present such Definitive Unit Certificate to the Agent for cancellation and the Agent shall so notify the Registrar and shall return the Preferred Security and Warrant components of such Unit to the Property Trustee and Warrant Agent, respectively, with an instruction for them to authenticate and countersign, as the case may be, and deliver to, or upon the instruction of, such Holder a separated Preferred Security and a separated Warrant Certificate, bearing the separate CUSIP numbers assigned to the Preferred Security and the Warrant, respectively; and

(ii) if such Unit is represented by the Global Unit Certificate, the Agent shall make the necessary endorsement to the "Schedule of Increases or Decreases in Global Unit Certificate" attached to the Global Unit Certificate or otherwise comply

with the Applicable Procedures to reduce the amount of Units represented thereby and shall instruct the Property Trustee and the Warrant Agent to effect a corresponding increase in the Preferred Securities and the Warrants, respectively, represented by global certificates bearing separate CUSIP numbers assigned to the Preferred Security and the Warrant, respectively. The Agent shall make such other necessary endorsements to the Global Unit Certificates consistent with the terms of this Agreement to reflect the appropriate number of Units represented thereby.

Following a Remarketing of the Preferred Security component of a Unit, (i) if such Unit is represented by a Definitive Certificate, the Holder shall present such Definitive Unit Certificate to the Agent for cancellation and the Agent shall so notify the Registrar and shall return the Preferred Security and Warrant components of such Unit to the Property Trustee and the Warrant Agent, respectively, with an instruction for them to authenticate and countersign, as the case may be, and deliver to, or upon the instruction of the Remarketing Agent a Preferred Security bearing the separate CUSIP number assigned to the Preferred Security and (ii) if such Unit is represented by the Global Unit Certificate, the Agent shall, in accordance with the instructions of the Remarketing Agent, make the necessary endorsement to the "Schedule of Increases or Decreases in the Global Unit Certificate" attached to the Global Unit Certificate or otherwise comply with the Applicable Procedures to reduce the amount of Securities represented thereby and shall instruct the Property Trustee to effect a corresponding increase in the Preferred Units represented by global certificates bearing the separate CUSIP number. The Agent shall make such other necessary endorsements to the Global Unit Certificate consistent with the terms of this Agreement to reflect the appropriate number of Units represented thereby.

Once separated in accordance with this Section 3.6 or Section 5.2, a Preferred Security and a Warrant may be rejoined to form a Unit, whether or not such securities were at one time components of the same Unit. In the event a holder of a Preferred Security and a Warrant desires to rejoin such components to form a Unit,

(i) if the constituent components are represented by Definitive Unit Certificates, the holder shall present (x) the Preferred Security to the Property Trustee and (y) the Warrant to the Warrant Agent, in each case for cancellation and the Property Trustee and the Warrant Agent shall so notify the Agent, who shall in turn so notify the Registrar with an instruction for the Registrar to countersign and deliver to, or upon the instruction of, such holder a Definitive Unit Certificate bearing the separate CUSIP number assigned to the Securities, and

(ii) if the constituent components are represented by global certificates, each of the Property Trustee and the Warrant Agent shall make the necessary endorsement to their respective global certificates or otherwise comply with the Applicable Procedures to reduce the amount of Preferred Securities and Warrants, respectively, represented thereby and shall instruct the Agent to effect a corresponding increase in the Securities represented by the Global Unit Certificate bearing a separate CUSIP number. The Agent, the Property Trustee, and the Warrant Agent shall make such other necessary endorsements to their respective global certificates consistent with the terms of this Agreement to reflect the appropriate number of Units, Preferred Securities and Warrants, as appropriate, represented thereby.

The Agent is authorized to deliver such further directions to the Property Trustee, the Warrant Agent, the Exchange Agent and others, and to take such further actions as shall be necessary to effect the exchanges, separations, transfer and recreations contemplated by Sections 3.5 and 3.6.

Section 3.7. Book-Entry Interests.

The Units, on original issuance, will be issued in the form of one or more fully registered Global Unit Certificates, to be delivered to the Depository by, or on behalf of, the Company. Such Global Unit Certificate(s) shall initially be registered on the books and records of the Issuers in the name of Cede & Co., the nominee of the Depository, and no Beneficial Owner will receive a Definitive Unit Certificate representing such Beneficial Owner's interest in such Global Unit Certificate, except as provided in Section 3.10. The Agent shall enter into an agreement with the Depository if so requested by the Company. Unless and until Definitive Unit Certificates have been issued to Beneficial Owners pursuant to Section 3.10:

(a) the provisions of this Section 3.7 shall be in full force and effect;

(b) the Company shall be entitled to deal with the Clearing Agency for all purposes of this Agreement as the Holder of the Securities and the sole holder of the Global Unit Certificate(s) and shall have no obligation to the Beneficial Owners under this Agreement;

(c) to the extent that the provisions of this Section 3.7 conflict with any other provisions of this Agreement, the provisions of this Section 3.7 shall control; and

(d) the rights of the Beneficial Owners under this Agreement shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between such Beneficial Owners and the Clearing Agency and/or the Clearing Agency Participants.

Section 3.8. Notices to Holders.

Whenever a notice or other communication to the Holders is required to be given under this Agreement, the Company or the Company's agent shall give such notices and communications to the Holders and, with respect to any Securities registered in the name of a Clearing Agency or the nominee of a Clearing Agency, the Company or the Company's Agent shall, except as set forth herein, have no obligations to the Beneficial Owners.

Section 3.9. Appointment of Successor Clearing Agency.

If any Clearing Agency elects to discontinue its services as securities depository with respect to the Securities, the Company may, in its sole discretion, appoint a successor Clearing Agency with respect to the Securities.

Section 3.10. Definitive Unit Certificates.

If at any time a Clearing Agency notifies the Company that it is unwilling or unable to continue as securities depository or if at any time the Clearing Agency shall no longer be eligible to act as a securities depository under applicable law, the Company shall appoint a successor



Clearing Agency. If a successor Clearing Agency is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility, the Company's election of such Clearing Agency shall no longer be effective and the Company will execute, and the Agent, upon receipt of a Company Order (as defined in the Trust Agreement) for the authentication and delivery of Definitive Unit Certificates, will authenticate and deliver, Units in definitive form in an aggregate number equal to the number of the Global Unit Certificate or Certificates in exchange for such Global Unit Certificate or Certificates.

The Company may at any time and in its sole discretion determine that the Units in the form of one or more Global Unit Certificates shall no longer be represented by such Global Unit Certificate or Certificates. In such event the Company will execute, and the Agent, upon receipt of a Company Order for the authentication and delivery of Definitive Unit Certificates, will countersign and deliver, Unit Certificate in definitive form and in an aggregate number equal to the number of the Global Unit Certificate or Certificates in exchange for such Global Unit Certificate or Certificates.

#### Section 3.11. Mutilated, Destroyed, Lost and Stolen Certificates.

If any mutilated Certificate is surrendered to the Agent, the Company shall execute and deliver to the Agent, and the Agent shall authenticate, execute on behalf of the Holder, and deliver in exchange therefor, a new Certificate, evidencing the same number of Securities and bearing a Certificate number not contemporaneously outstanding.

If there shall be delivered to the Company and the Agent (i) evidence to their satisfaction of the destruction, loss or theft of any Certificate, and (ii) such security or indemnity as may be required by them to hold each of them and any Agent of any of them harmless, then, in the absence of notice to the Company and the Trust or the Agent that such Certificate has been acquired by a bona fide purchaser, the Company and the Trust shall execute and deliver to the Agent, and the Agent shall authenticate, execute on behalf of the Holder, and deliver to the Holder, in lieu of any such destroyed, lost or stolen Certificate, a new Certificate, evidencing the same number of Securities and bearing a Certificate number not contemporaneously outstanding.

Notwithstanding the foregoing, the Company shall not be obligated to execute and deliver to the Agent, and the Agent shall not be obligated to authenticate and deliver to the Holder, a Certificate on or after the Business Day immediately preceding the Expiration Date. In lieu of delivery of a new Certificate, upon satisfaction of the applicable conditions specified above in this Section and receipt of appropriate registration or transfer instructions from such Holder, the Agent shall deliver the consideration received on such Expiration Date (which may be (i) shares of Common Stock issuable in respect of the exercise of Warrants pursuant to the Warrant Agreement, (ii) the Warrant Redemption Amount receivable upon a Redemption of such Warrants pursuant to the Warrant Agreement or (iii) proceeds of a Remarketing receivable upon a contemporaneous Remarketing of the Preferred Securities forming a part of the Securities evidenced by such other Certificate as provided in the Trust Agreement).

Upon the issuance of any new Certificate under this Section, the Company, the Trust and the Agent may require the payment by the Holder 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 Agent) connected therewith.

Every new Certificate issued pursuant to this Section in lieu of any destroyed, lost or stolen Certificate shall constitute an original additional contractual obligation of the Company and of the Holder in respect of the Security evidenced thereby, whether or not the destroyed, lost or stolen Certificate (and the Securities evidenced thereby) shall be at any time enforceable by the Holder, and shall be entitled to all the benefits and be subject to all the obligations of this Agreement equally and proportionately with any and all other Certificates delivered 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 Certificates.

#### Section 3.12. Persons Deemed Owners.

Prior to due presentment of a Certificate for registration of transfer, the Company, the Trust and the Agent, and any Agent of the Company, the Trust or the Agent, may treat the Person in whose name such Certificate is registered as the owner of the Security evidenced thereby, for the purpose of receiving payments on the Preferred Securities, the Debentures or the Warrants and for all other purposes whatsoever, whether or not any payments on the Preferred Securities, the Debentures or the Warrants shall be overdue and notwithstanding any notice to the contrary, and none of the Company, the Trust, the Agent, nor any agent of the Company, the Trust or the Agent, shall be affected by notice to the contrary.

Notwithstanding the foregoing, with respect to any Global Unit Certificate, nothing herein shall prevent the Company, the Agent or any Agent of the Company, the Trust or the Agent, from giving effect to any written certification, proxy or other authorization furnished by any Clearing Agency (or its nominee), as a Holder, with respect to such Global Unit Certificate or impair, as between such Clearing Agency and owners of beneficial interests in such Global Unit Certificate, the operation of customary practices governing the exercise of rights of such Clearing Agency (or its nominee) as Holder of such Global Unit Certificate.

#### Section 3.13. Cancellation.

All Certificates surrendered (i) for separation or rejoining as provided in Section 3.6 hereof, (ii) in connection with a Remarketing and Redemption as provided in the Trust Agreement, the Warrant Agreement and Article V hereof or (iii) upon the transfer of Preferred Securities, Debentures or Warrants upon the registration of a transfer or exchange of a Security or any of its components shall, if surrendered to any Person other than the Agent, be delivered to the Agent and, if not already cancelled, shall be promptly cancelled by it. The Company and the Trust may at any time deliver to the Agent for cancellation any Certificates previously authenticated, executed and delivered hereunder which the Company and the Trust may have acquired in any manner whatsoever, and all Certificates so delivered shall, upon Issuers Order, be promptly cancelled by the Agent. No Certificates shall be authenticated, executed on behalf of the Holder and delivered in lieu of or in exchange for any Certificates cancelled as provided in this Section, except as expressly permitted by this Agreement. All cancelled Certificates held by the Agent shall be held by the Agent or returned to the Company pursuant to an Issuers Order.

If the Company, the Trust or any Affiliate of the Company shall acquire any Certificate, such acquisition shall not operate as a cancellation of such Certificate unless and until such Certificate is delivered to the Agent cancelled or for cancellation.

Section 3.14. CUSIP Numbers.

The Company, in issuing the Securities, shall use CUSIP numbers (if then generally in use), and, if so, the Agent shall use CUSIP numbers in notices of Redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Agent of any change in the CUSIP numbers.

Section 3.15. [Reserved.]

Section 3.16. ERISA Considerations.

Each Holder of a Unit which is a Plan shall be deemed to represent and warrant that its acquisition of the Unit and the holding of the same satisfies the applicable fiduciary requirements of ERISA and that it is entitled to exemption relief from the prohibited transaction provisions of ERISA, the Code, or provisions under any federal, state, local, non-US or other laws or regulations that are similar to such provisions of ERISA or the Code in accordance with one or more prohibited transaction exemptions or otherwise will not result in a nonexempt prohibited transaction.

ARTICLE IV

The Preferred Securities

Section 4.1. Payment of Distributions; Rights to Distributions Preserved; Distribution Rate Reset.

Distributions on the Preferred Securities which are made on any Payment Date shall, subject to receipt thereof by the Agent, be payable to the Holders as they appear on the books and records of the Agent at the close of business on the corresponding Record Dates. Distributions on the Preferred Securities which are made on any Remarketing Settlement Date shall, subject to receipt thereof by the Agent, be payable to (or, in the event of a Remarketing pursuant to Section 5.1, for the account of) the Holders as they appear on the books and records of the Agent at the close of business on the Remarketing Date. If the Securities are represented solely by one or more Global Unit Certificates, the relevant Record Dates shall be the close of business on the Business Day preceding the corresponding Payment Date, unless a different Record Date is established or provided for the corresponding distributions on the Preferred Securities. If the Securities are not represented solely by one or more Global Unit Certificates, the Administrative Trustees shall have the right to select record dates, which shall be at least one Business Day prior to the corresponding Payment Dates.

Each Certificate evidencing Preferred Securities (or Debentures) delivered under this Agreement upon registration of transfer of or in exchange for or in lieu of any other Certificate shall carry the rights to distributions accumulated and unpaid, and to accumulate distributions, which were carried by the Preferred Securities (or Debentures) evidenced by such other Certificate.

#### Section 4.2. Notice and Voting.

The Agent will be entitled to exercise the voting and any other consensual rights pertaining to the Units (and to the extent not separated into their component parts, the Preferred Securities, the Guarantee, Debentures and Warrants, as the case may be, with respect to the Units), but only to the extent instructed in writing by the Holders as described below and in Article V. Upon receipt of notice of any meeting at which holders of Preferred Securities, Debentures or Warrants are entitled to vote or upon any solicitation of consents, waivers or proxies of holders of Preferred Securities, Debentures or Warrants, the Agent shall, as soon as practicable thereafter, mail to the Holders of Units a notice (a) containing such information as is contained in the notice or solicitation, (b) stating that each Holder on the record date set by the Agent therefor (which, to the extent possible, shall be the same date as the record date for determining the holders of Preferred Securities, Debentures or Warrants, as the case may be, entitled to vote) shall be entitled to instruct the Agent as to the exercise of the voting rights pertaining to such Preferred Securities, Debentures or Warrants underlying their Unit and (c) stating the manner in which such instructions may be given. Upon the written request of the Holders of Units on such record date received by the Agent at least 10 Business Days prior to such meeting, the Agent shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of Preferred Securities, Debentures or Warrants, as the case may be, as to which any particular voting instructions are received. In the absence of specific instructions from the Holder of a Unit, the Agent shall abstain from voting the Preferred Securities, Debentures or Warrants underlying such Unit. The Company hereby agrees to solicit Holders of Units to timely instruct the Agent in order to enable the Agent to vote such Preferred Securities, Debentures or Warrants.

#### Section 4.3. Distribution of Debentures.

Upon the liquidation of the Trust in accordance with the Trust Agreement and in connection with a Redemption or Remarketing, (i) a principal amount at maturity of Debentures constituting the assets of the Trust and underlying the Preferred Securities equal to the aggregate stated liquidation amount of the Preferred Securities shall be delivered to the Agent in exchange for the Preferred Securities; (ii) thereafter, the Debentures will be substituted for the Preferred Securities as a component of the Securities; and (iii) following the liquidation of the Trust, the Holders shall have such rights and obligations with respect to the Debentures as the Holders had in respect of the Preferred Securities pursuant to the Trust Agreement and the Indenture. The Company may cause to be made in any Certificates thereafter to be issued such change in phraseology and form (but not in substance) as may be appropriate to reflect the liquidation of the Trust and the substitution of Debentures for Preferred Securities as set forth above.

### ARTICLE V

#### Remarketing and Redemption; Early Exercise

#### Section 5.1. Remarketing and Redemption.

Pursuant to the Remarketing Agreement, the Company has engaged a Remarketing Agent to remarket the Preferred Securities (or, if the Debentures have been distributed upon liquidation of the Trust, the Debentures) upon the occurrence of a Remarketing Event. In connection with a Remarketing:

(i) upon a Trading Remarketing Event or a Legal Cause Remarketing Event, the Accreted Value of the Debentures as of the end of the day on the day next preceding the Remarketing Settlement Date shall become due on the date which is 93 days following the Remarketing Settlement Date, and, as a result, the Accreted Value of the Preferred Securities as of the end of the day on the day next preceding the Remarketing Settlement Date shall be redeemed on the date which is 93 days following the Remarketing Settlement Date;

(ii) on the Remarketing Settlement Date, the rate of interest per annum on the Accreted Value of the Debentures shall become the Reset Rate established in the Remarketing of the Preferred Securities, and, as a result, the Distribution Rate per annum on the Accreted Value of the Preferred Securities shall become the Reset Rate established in the Remarketing;

(iii) on the Remarketing Settlement Date, interest accrued and unpaid on the Debentures from and including the immediately preceding Interest Payment Date to, but excluding, the Remarketing Settlement Date shall be payable to the holders of the Debentures as of a special record date set for such payment pursuant to the Indenture and the Trust Agreement, and, as a result, Distributions accumulated and unpaid on the Securities from and including the immediately preceding Payment Date to, but excluding, the Remarketing Settlement Date shall be payable to the Holders of the Securities;

(iv) in connection with a Remarketing upon a Trading Remarketing Event or a Legal Cause Remarketing Event, the Company shall be obligated to redeem the Warrants on the Remarketing Settlement Date at a redemption price per Warrant equal to the Warrant Redemption Amount as of the end of the day on the day next preceding the Remarketing Settlement Date; and

(v) the Warrants shall be exercisable at the Exercise Price in lieu of a Redemption.

Upon receipt from the Company of a Notice of Remarketing as provided in the Trust Agreement and of a Notice of a Redemption as provided in the Warrant Agreement, the Agent shall, as soon as practicable thereafter, mail to the Holders of Securities a notice of such receipt, together with a copy of each such notice.

IN THE ABSENCE OF AN AFFIRMATIVE ELECTION NOT TO PARTICIPATE IN THE REMARKETING, EACH HOLDER WILL BE DEEMED TO HAVE ELECTED TO PARTICIPATE IN SUCH REMARKETING AND, IF APPLICABLE, TO HAVE ITS WARRANTS REDEEMED ON THE RELATED REMARKETING SETTLEMENT DATE AT THE WARRANT REDEMPTION AMOUNT.

Each Holder of a Security who desires not to participate in the Remarketing shall notify the Agent of such intention by use of a notice in substantially the form of Exhibit B hereto. Such notice shall be given to the Agent prior to 5:00 p.m., New York City time, on the Business Day immediately preceding the Remarketing Date specified in the Notice of Remarketing. A Holder of Security must affirmatively elect not to participate in a Remarketing on or prior to 5:00 p.m. New York City time on the Business Day immediately preceding the Remarketing Date.

SUBJECT TO THE NEXT PARAGRAPH, AN ELECTION BY A HOLDER NOT TO PARTICIPATE IN THE REMARKETING WILL NOT ALTER THE DEEMED ELECTION BY SUCH HOLDER TO HAVE ITS WARRANTS REDEEMED ON THE REDEMPTION DATE. Any such notice shall be irrevocable and may not be conditioned upon the level at which the Reset Rate is established in the Remarketing. The Agent, based on such notices, shall notify the Remarketing Agent, promptly after 5:00 p.m., New York City time, on the Business Day immediately preceding the Remarketing Date, of the aggregate number of Preferred Securities (or, if the Debentures have been distributed in connection with a liquidation of the Trust, the aggregate principal amount at maturity of Debentures) that are components of Securities to be remarketed. Upon receipt of such notice from the Agent, the Remarketing Agent shall, on the Remarketing Date, use commercially reasonable efforts to remarket such Preferred Securities (or Debentures) on such date at a price equal to: (i) in connection with a Remarketing upon a Trading Remarketing Event or a Legal Cause Remarketing Event, 100% of the aggregate Accreted Value of such Preferred Securities (or Debentures) as of the end of the day on the day next preceding the Remarketing Settlement Date; and (ii) on the Maturity Remarketing Date, 100% of the stated liquidation amount of the Preferred Securities (or principal amount at maturity of the Debentures).

Each Holder of a Security who desires to exercise its Warrants on the Redemption Date at the Exercise Price per Warrant described in clause (v) above in this Section 5.1, instead of having such Warrants redeemed on such date, shall notify the Agent and the Warrant Agent of such intention by use of a notice in substantially the form of Exhibit C hereto. Such notice shall be given to the Agent and the Warrant Agent prior to 5:00 p.m., New York City time, on the Business Day immediately preceding the Remarketing Date specified in the related Notice of Remarketing. Any Holder who does not notify the Agent and the Warrant Agent of an election to exercise its Warrants on the Remarketing Settlement Date shall be deemed to have elected to have such Warrants redeemed. Upon receipt of the foregoing notices, the Agent shall provide notice to the Warrant Agent, no later than 5:00 p.m., New York City time, on the Business Day immediately preceding the related Remarketing Settlement Date specified in the related Notice of Remarketing, of the number of Warrants to be exercised and shall, no later than 5:00 p.m., New York City time, on the Redemption Date, deliver to the Warrant Agent a duly completed form of election to purchase set forth on the reverse side of the Warrant Certificate, a form of which is attached to the Global Unit Certificate, together with the proceeds of the Remarketing referred to in the following paragraph. If the Exercise Conditions have been satisfied and upon receipt of the shares of Common Stock deliverable upon exercise of the Warrants, the Warrant Agent shall deliver such shares of Common Stock to or upon the order of the Agent.

Each Holder who elects to participate in the Remarketing and to exercise its Warrants on the related Remarketing Settlement Date is referred to as an "EXERCISING HOLDER." The Agent shall instruct the Remarketing Agent to deliver the proceeds from the Remarketing of Preferred Securities of each Exercising Holder to the Warrant Agent, and the Warrant Agent shall apply such amounts to satisfy in full such Holders' obligation to pay the Exercise Price for the Common Stock under the related Warrants on the Remarketing Settlement Date. Any Holder (other than an Exercising Holder) of a Security affirmatively electing to exercise Warrants on the Redemption Date may do so by following the procedures set forth in Section 5.2 and in the Warrant Agreement. The proceeds from a Redemption of the Warrants which form a part of the Securities shall be paid to the Holders of such Securities.

The Trust Agreement provides that if, by 4:00 p.m. New York City time, on a Remarketing Date, the Remarketing Agent is unable to remarket all of the Preferred Securities deemed tendered for purchase, a "FAILED REMARKETING" shall be deemed to have occurred and the Remarketing Agent shall so advise by telephone the Clearing Agency, the Property Trustee, the Warrant Agent, the Indenture Trustee, the Administrative Trustees on behalf of the Trust and the Company. The Company shall then give notice of the Failed Remarketing to the Agent no later than 12:00 noon, New York City time, on the Business Day following the Failed Remarketing and the Agent will, in turn, give notice to the Holders of the Preferred Securities prior to the close of business on the Business Day following the Remarketing Settlement Date. In the event of a Failed Remarketing: (1) the Warrants will still be redeemed for cash, common stock, or a combination thereof (as applicable) in an amount equal to the Warrant Redemption Amount on the Redemption Date and (2) Holders of Warrants who have elected to exercise their Warrants (which final date for election will occur after the Remarketing Date) will be obligated to tender the applicable Exercise Price in cash.

Upon the occurrence of a Trading Remarketing Event or a Legal Cause Remarketing Event and the election by the Company to cause a Remarketing of the Preferred Securities, and on the Maturity Remarketing Date, as long as the Securities are evidenced by one or more Global Unit Certificates, deposited with the Clearing Agency, the Company shall request, not later than three days nor more than 17 days (subject to any TO Extension) prior to the Remarketing Date, that the Clearing Agency notify the Holders of the Securities of the Remarketing of the Preferred Securities and of the procedures that must be followed if such Holder of Securities wishes to elect not to participate in the Remarketing of the Preferred Securities.

#### Section 5.2. Early Exercise of Warrants; Exchange of Preferred Securities and Repurchase of Debentures.

A Holder of a Unit may elect to exercise the Warrants which form a part of such Unit at any time (such exercise, an "EARLY EXERCISE") in accordance with the terms of the Warrant Agreement. Each Holder, other than an Exercising Holder, who desires to exercise its Warrants shall, prior to any such exercise, separate the Warrant and the Preferred Security components of the Security in accordance with Section 3.6. In no event may a Holder satisfy its obligation to pay the Exercise Price by tendering Preferred Securities.

Following the exercise of a Warrant on a day other than the Redemption Date, the Holder of the Unit of which such Warrant formed a part may require the Trust, pursuant to this Agreement, the Trust Agreement and the Indenture, to exchange the Preferred Securities which formed the other part of such Security for Debentures having an Accreted Value equal to the Accreted Value of the Preferred Securities being exchanged and to require the Company to repurchase such Debentures on the applicable Required Repurchase Date which is no less than 93 days from such exercise date, as specified in the Trust Agreement.

#### Section 5.3. Change of Control.

Following a Change of Control, each Holder will have the right to (i) require the Trust to distribute to such Holder Debentures having an Accreted Value equal to Accreted Value of the Preferred Securities components of such Holder's Units in exchange for its Preferred Securities and (ii) cause the Company to repurchase (a "CHANGE OF CONTROL REPURCHASE RIGHT") such Holder's Debentures and redeem (a "CHANGE OF CONTROL REDEMPTION RIGHT") such Holder's

Warrants at the amounts and on the dates specified in the Warrant Agreement, the Trust Agreement and the Indenture, as applicable.

Upon receipt from the Company of notice of a Change of Control (as provided in the Trust Agreement and the Warrant Agreement), the Agent shall, as soon as practicable thereafter, mail to the Holders of Securities a notice of such receipt, together with a copy of such notice of Change of Control. The date of such notice, which must be written no later than 30 days after the occurrence of the Change of Control, from the Company will be the "CHANGE OF CONTROL NOTICE DATE."

To exercise the Change of Control Redemption Right, a Holder must deliver to the Agent, prior to the 45th day following the Change of Control Notice Date (subject to extension as described in Section 5.03(b)(iii)(E) of the Warrant Agreement), irrevocable written notice in the form of Exhibit D hereto, of such Holder's election to have Warrants redeemed on the date specified in the Warrant Agreement. The Agent, based on such notices, shall notify the Warrant Agent no later than the 45th day following the Change of Control (or such later date, if so extended) Notice Date of the aggregate number of Warrants to be redeemed. An election to have Warrants redeemed shall also constitute an election to separate the related Securities into their component parts and the Agent and the Warrant Agent shall follow the procedures specified in Section 3.6.

To exercise the Change of Control Repurchase Right, a Holder must deliver to the Agent, within the 30-day period (which shall end no later than 45 days after the Change of Control Notice (subject to such extension)) specified in the Change of Control Notice following the Change of Control Notice Date, irrevocable written notice in the form of Exhibit E hereto, of such Holder's election to have Preferred Securities components of its Securities exchanged for an equivalent Accreted Value of Debentures and to have such Debentures repurchased on the date specified in the Indenture. The Agent, based on such notices, shall notify the Trust, the Company, the Property Trustee and the Exchange Agent, no later than the 45th day following the Change of Control Notice Date (subject to such extension) of the aggregate number of Preferred Securities to be exchanged for Debentures by the Trust and to be repurchased by the Company. An election to exchange Preferred Securities for Debentures and to have such Debentures repurchased by the Company shall also constitute an election to separate the related Units into their component parts and the Agent, and the Property Trustee shall follow the procedures specified in Section 3.6 hereof (and Section 6.8 of the Trust Agreement).

#### Section 5.4. Certain Rights Following a Remarketing.

Following a Remarketing Settlement Date (unless there has been a "Failed Remarketing" under the Trust Agreement) and a Redemption or an exercise of the Warrants (including the delivery of all shares of Common Stock pursuant to the exercise of a Warrant or the payment of any amounts payable upon the Redemption), a Security shall thereafter represent only the right to receive the Preferred Securities (or if the Debentures have been distributed upon liquidation of the Trust, the Debentures) forming a part of such Securities.



Section 5.5. Governing Documents.

The rights, benefits, remedies and other provisions of the Holders with respect to the components of the Units (including, but not limited to, with respect to Remarketing, Redemption and Early Exercise) are contained definitively in the Trust Agreement, the Warrant Agreement, the Indenture and the Guarantee Agreement, and, to the extent these rights as set forth herein differ from or are inconsistent with those contained therein, then these other agreements and documents shall control.

ARTICLE VI

Remedies

Section 6.1. Unconditional Right of Holders to Receive Payments and to Purchase Common Stock.

The Holder of any Security shall have all the rights provided to a holder of Preferred Securities under the Trust Agreement and therefore through the Trust Agreement, the Indenture (or, to the extent such Holder's Preferred Securities are exchanged pursuant to the Trust Agreement, to a holder of the Debentures under the Indenture) and to a holder of Warrants under the Warrant Agreement, including, in each case, the right to institute suit for the enforcement of any such payments or obligations thereunder, and such rights shall not be impaired except as provided in the Trust Agreement, the Indenture and the Warrant Agreement, as applicable.

Section 6.2. Restoration of Rights and Remedies.

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

Section 6.3. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Certificates in the last paragraph of Section 3.11, no right or remedy herein conferred upon or reserved to the Holders 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 6.4. Delay or Omission Not Waiver.

No delay or omission of any Holder to exercise any right or remedy upon a default shall impair any such right or remedy or constitute a waiver of any such right. Every right and remedy given by this Article or by law to the Holders may be exercised from time to time, and as often as may be deemed expedient, by such Holders.

Section 6.5. Undertaking for Costs.

All parties to this Agreement agree, and each Holder of a Security, by its acceptance of such Security 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 Agreement, or in any suit against the Agent for any action taken, suffered or omitted by it as Agent, 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; provided that, the provisions of this Section shall not apply to any suit instituted by the Company, to any suit instituted by the Agent, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 20% of the Outstanding Securities, or to any suit instituted by any Holder for the enforcement of distributions on any Preferred Securities on or after the respective Payment Date therefor in respect of any Security held by such Holder, or for enforcement of the right to purchase shares of Common Stock under the Warrants constituting part of any Security held by such Holder.

Section 6.6. 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 Agreement; 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 Agent or the Holders, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VII

The Agent

Section 7.1. Certain Duties and Responsibilities.

(a) The Agent undertakes to perform, with respect to the Securities, such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Agent; and in the absence of bad faith or negligence on its part, the Agent may, with respect to the Securities, conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Agent and conforming to the requirements of this Agreement but in the case of any certificates or opinions which by any provision hereof are specifically required to be furnished to the Agent, the Agent shall be under a duty to examine the same to determine

whether or not they conform to the requirements of this Agreement (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(b) No provision of this Agreement shall be construed to relieve the Agent 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 Agent shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Agent was negligent in ascertaining the pertinent facts or making such judgment; and

(3) no provision of this Agreement shall require the Agent 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 adequate indemnity is not provided to it.

(c) Whether or not therein expressly provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Agent shall be subject to the provisions of this Section.

#### Section 7.2. Notice of Default.

Within 30 days after the occurrence of any default by the Company hereunder of which a Responsible Officer of the Agent has actual knowledge, the Agent shall transmit by mail to the Company and the Holders of Securities, as their names and addresses appear in the Register, notice of such default hereunder, unless such default shall have been cured or waived.

#### Section 7.3. Certain Rights of Agent.

Subject to the provisions of Section 7.1:

(a) the Agent may 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 an Officers' Certificate, Issuers Order or Issuer Request, and any resolution of the Board of Directors of the Company may be sufficiently evidenced by a Board Resolution;

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

(d) the Agent may consult with counsel of its selection 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, provided that reasonable care shall have been exercised in the selection and continued engagement of such counsel;

(e) the Agent 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 Agent, in its discretion, may make reasonable further inquiry or investigation into such facts or matters as it may see fit, and, if the Agent shall determine to make such further inquiry or investigation, it shall be given a reasonable opportunity to examine the books, records and premises of the Company, personally or by Agent or attorney at the sole cost of the Company, provided that such person shall first enter into a confidentiality agreement in a form approved by the Company, and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;

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

(g) with respect to the calculation of the Accreted Value and the Warrant Redemption Amount, the Agent may conclusively rely upon the calculations thereof determined by the Calculation Agent;

(h) the Agent 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 Agreement;

(i) the Agent shall not be deemed or have notice of any Default or Event of Default unless a Responsible Officer of the Agent has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Agent at the Corporate Trust Office of the Agent, and such notice references the Securities and this Agreement; and

(j) the rights, privileges, protections, immunities and benefits given to the Agent, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Agent in each of its capacities hereunder including, without limitation, in its capacities as Warrant Agent and Property Trustee, and to each agent, custodian and other Person employed to act hereunder.

#### Section 7.4. Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Certificates shall be taken as the statements of the Company, and the Agent assumes no responsibility for their accuracy. The Agent makes no representations as to the validity or sufficiency of either this Agreement or of the Securities.

The Agent shall not be accountable for the use or application by the Company of Securities or the proceeds thereof.

Section 7.5. May Hold Securities.

Any Registrar or any other Agent of the Company, or the Agent and its Affiliates, in their individual or any other capacity, may, to the extent permitted by applicable law, become the owner or pledgee of Securities and may, to the extent permitted by applicable law, otherwise deal with the Company or any other Person with the same rights it would have if it were not Registrar or such other Agent, or the Agent.

Section 7.6. Money Held in Custody.

Money held by the Agent in custody hereunder need not be segregated from the other funds except to the extent required by law or provided herein. The Agent shall be under no obligation to invest or pay interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

Section 7.7. Compensation and Reimbursement.

The Company agrees:

(1) to pay to the Agent from time to time such compensation as shall be set forth on the fee schedule attached hereto as Annex C hereto, as the same may be amended from time to time by the Agent and the Company;

(2) except as otherwise expressly provided for herein, to reimburse the Agent upon its request for all reasonable out-of-pocket expenses, disbursements and advances incurred or made by the Agent in accordance with any provision of this Agreement (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 or bad faith; and

(3) to indemnify the Agent and any predecessor Agent for, and to hold it harmless against, any loss, liability or expense, including taxes (other than taxes based upon, measured by or determined by the income of the Agent) incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of its duties 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.

The Agent shall have a lien prior to the Securities as to all property and funds held by it hereunder for any amount owing it or any predecessor Agent pursuant to this Section 7.7, except with respect to funds held in trust for the benefit of the Holders of particular Securities.

The provisions of this Section shall survive the termination of this Agreement and the resignation or removal of the Agent.

Section 7.8. Corporate Agent Required; Eligibility.

There shall at all times be an Agent 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 (or being a member of a bank holding company having) a combined capital and surplus of at least \$50,000,000, subject to supervision or examination by Federal or State authority and having a Corporate Trust Office in the Borough of Manhattan, The City of New York, if there be such a corporation in the Borough of Manhattan, The City of New York, qualified and eligible under this Article and willing to act on reasonable terms. 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 and surplus as set forth in its most recent report of condition so published. If at any time the Agent 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 7.9. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Agent and no appointment of a successor Agent pursuant to this Article shall become effective until the acceptance of appointment by the successor Agent in accordance with the applicable requirements of Section 7.10.

(b) The Agent may resign at any time by giving written notice thereof to the Company 60 days prior to the effective date of such resignation. If the instrument of acceptance by a successor Agent required by Section 7.10 shall not have been delivered to the Agent within 30 days after the giving of such notice of resignation, the resigning Agent may petition any court of competent jurisdiction for the appointment of a successor Agent.

(c) The Agent may be removed at any time by Act of the Holders of a majority in number of the Units which constitute Outstanding Securities delivered to the Agent and the Company.

(d) If at any time

(1) the Agent fails to comply with Section 310(b) of the TIA, as if the Agent were an indenture trustee under an indenture qualified under the TIA, after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(2) the Agent shall cease to be eligible under Section 7.8 and shall fail to resign after written request therefor by the Company or by any such Holder, or

(3) the Agent shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Agent or of its property shall be appointed or any public officer shall take charge or control of the Agent 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 Agent, or (ii) any Holder who has been a bona fide Holder of a Security 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 Agent and the appointment of a successor Agent.

(e) If the Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Agent for any cause, the Company, by a Board Resolution, shall promptly appoint a successor Agent and shall comply with the applicable requirements of Section 7.10. If no successor Agent shall have been so appointed by the Company and accepted appointment in the manner required by Section 7.10, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Agent.

(f) The Company shall give, or shall cause such successor Agent to give, notice of each resignation and each removal of the Agent and each appointment of a successor Agent by mailing written notice of such event by first-class mail, postage prepaid, to all Holders as their names and addresses appear in the applicable Register. Each notice shall include the name of the successor Agent and the address of its Corporate Trust Office.

#### Section 7.10. Acceptance of Appointment by Successor.

(a) In case of the appointment hereunder of a successor Agent, every such successor Agent so appointed shall execute, acknowledge and deliver to the Company and to the retiring Agent an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Agent shall become effective and such successor Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, agencies and duties of the retiring Agent; but, on the request of the Company or the successor Agent, such retiring Agent shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Agent all the rights, powers and trusts of the retiring Agent and shall duly assign, transfer and deliver to such successor Agent all property and money held by such retiring Agent hereunder. If an instrument of acceptance by a successor Agent shall not have been delivered to the Agent within 30 days after the giving of such notice of removal, the Agent being removed may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Agent with respect to the Securities of such series.

(b) Upon request of any such successor Agent, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Agent all such rights, powers and agencies referred to in paragraph (a) of this Section.

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

#### Section 7.11. Merger, Conversion, Consolidation or Succession to Business.

Any corporation into which the 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 the Agent shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Agent, shall be the successor of the Agent hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, with the execution

or filing of any paper or any further act on the part of any of the parties hereto. In case any Certificates shall have been authenticated and executed on behalf of the Holders, but not delivered, by the Agent then in office, any successor by merger, conversion or consolidation to such Agent may adopt such authentication and execution and deliver the Certificates so authenticated and executed with the same effect as if such successor Agent had itself authenticated and executed such Securities.

#### Section 7.12. Preservation of Information; Communications to Holders

(a) The Agent shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders received by the Agent in its capacity as Registrar.

(b) If three or more Holders (herein referred to as "APPLICANTS") apply in writing to the Agent, and furnish to the Agent reasonable proof that each such applicant has owned a Security for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other Holders with respect to their rights under this Agreement or under the Securities and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Agent shall mail to all the Holders copies of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Agent of the materials to be mailed and of payment, or provision for the payment, of the reasonable expenses of such mailing.

#### Section 7.13. No Obligations of Agent.

Except to the extent otherwise expressly provided in this Agreement, the Agent assumes no obligations and shall not be subject to any liability under this Agreement in respect of the obligations of the Holder of any Security hereunder. The Company agrees, and each Holder of a Certificate, by his acceptance thereof, shall be deemed to have agreed, that the Agent's execution of the Certificates on behalf of the Holders shall be solely as Agent and attorney-in-fact for the Holders, and that the Agent shall have no obligation thereunder except to the extent expressly provided in Article Five hereof. Anything in this Agreement to the contrary notwithstanding, in no event shall the Agent or its officers, employees or Agents be liable under this Agreement to any third party for indirect, special, punitive, or consequential loss or damage of any kind whatsoever, including lost profits, whether or not the likelihood of such loss or damage was known to the Agent, incurred without any act or deed that is found to be attributable to negligence or willful misconduct on the part of the Agent.

#### Section 7.14. Tax Compliance.

(a) The Company will comply with all applicable certification, information reporting and withholding (including "backup" withholding) requirements imposed by applicable tax laws, regulations or administrative practice with respect to (i) any payments made with respect to the Securities or (ii) the issuance, delivery, holding, transfer, redemption or exercise of rights under the Securities. Such compliance shall include, without limitation, the preparation and timely filing of required returns and the timely payment of all amounts required to be withheld to the appropriate taxing authority or its designated Agent.



(b) The Agent shall comply in accordance with the terms hereof with any written direction received from the Company with respect to the execution or certification of any required documentation and the application of such requirements to particular payments or Holders or in other particular circumstances, and may for purposes of this Agreement conclusively rely on any such direction in accordance with the provisions of Section 7.1(a)(2) hereof.

(c) The Agent shall maintain all appropriate records documenting compliance with such requirements, and shall make such records available, on written request, to the Company or its authorized representative within a reasonable period of time after receipt of such request.

#### ARTICLE VIII

##### Supplemental Agreements

###### Section 8.1. Supplemental Agreements Without Consent of Holders.

Without the consent of any Holders or any other party hereto, the Company and the Agent, at any time and from time to time, may enter into one or more agreements supplemental hereto, in form satisfactory to the Company and the Agent, for any of the following purposes:

(1) to evidence the succession of another Person to the Company, and the assumption by any such successor of the covenants of the Company herein and in the Certificates; or

(2) to add to the covenants of the Company for the benefit of the Holders, or to surrender any right or power herein conferred upon the Company; or

(3) to evidence and provide for the acceptance of appointment hereunder by a successor Agent; or

(4) to cure any ambiguity, to cure, correct or supplement any provisions herein which may be inconsistent with any other provisions herein, or to make any other provisions with respect to such matters or questions arising under this Agreement that the Company and the Agent may deem necessary or desirable, provided such action shall not adversely affect the interests of the Holders.

###### Section 8.2. Supplemental Agreements With Consent of Holders; Other Fiduciaries.

With the consent of the Holders of not less than a majority in number of the Outstanding Units (which have not been separated into their component parts as of the relevant date) voting together as one class, by Act of said Holders delivered to the Company and the Agent, the Company, when authorized by a Board Resolution, the Trust and the Agent may enter into an agreement or agreements supplemental hereto for the purpose of modifying in any manner the provisions of this Agreement or the rights of the Holders in respect of the Units; provided, however, that, except as contemplated herein, no such supplemental agreement shall, without the unanimous consent of the Holders of each Outstanding Unit affected thereby, reduce the percentage of the Outstanding Units the consent of whose Holders is required for any such supplemental agreement; provided, that any modification of the Trust Agreement or Warrant

Agreement in accordance with the terms thereof shall be binding on the rights of the Holders under this Agreement without the need for any further consent.

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental agreement, but it shall be sufficient if such Act shall approve the substance thereof.

No agreement supplemental hereto shall modify in any way any of the rights or obligations of the Agent, the Property Trustee, the Indenture Trustee, the Warrant Agent or the Remarketing Agent without such Person's consent.

#### Section 8.3. Execution of Supplemental Agreements.

In executing, or accepting the additional agencies created by, any supplemental agreement permitted by this Article or the modifications thereby of the agencies created by this Agreement, the Agent shall be entitled to receive, and (subject to Section 7.1) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental agreement is authorized or permitted by this Agreement. The Agent may, but shall not be obligated to, enter into any such supplemental agreement which affects the Agent's own rights, duties or immunities under this Agreement or otherwise.

#### Section 8.4. Effect of Supplemental Agreements.

Upon the execution of any supplemental agreement under this Article, this Agreement shall be modified in accordance therewith, and such supplemental agreement shall form a part of this Agreement for all purposes; and every Holder of Certificates theretofore or thereafter authenticated, executed on behalf of the Holders and delivered hereunder, shall be bound thereby.

#### Section 8.5. Reference to Supplemental Agreements.

Certificates authenticated, executed on behalf of the Holders and delivered after the execution of any supplemental agreement pursuant to this Article may, and shall if required by the Agent, bear a notation in form approved by the Agent as to any matter provided for in such supplemental agreement. If the Company shall so determine, new Certificates so modified as to conform, in the opinion of the Agent and the Company, to any such supplemental agreement may be prepared and executed by the Company and authenticated, executed on behalf of the Holders and delivered by the Agent in exchange for Certificates representing Outstanding Securities.

### ARTICLE IX

#### Consolidation, Merger, Sale Or Conveyance

##### Section 9.1. Company May Consolidate, Etc., Only on Certain Terms.

The Company shall not consolidate with or merge with or into or wind up into (whether or not the Company is the surviving corporation) or sell, assign, convey, transfer or lease its properties and assets substantially as an entirety to any Person unless:

(1) the corporation formed by such consolidated 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 (the "successor corporation") shall be a corporation organized and existing under the laws of the United States or any State or territory thereof or the District of Columbia and shall expressly assume, by a supplemental agreement hereto, executed and delivered to the Agent, in form satisfactory to the Agent, all of the obligations of the Company under this Agreement and the performance of every covenant of this Agreement on the part of the Company to be performed or observed;

(2) immediately after giving effect to such transaction, no default, and no event which, after notice or lapse of time, or both, would become a default, in the performance of any covenant or condition hereunder or under any of the Units (including the component parts thereof); and

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

#### Section 9.2. Successor Corporation Substituted.

Upon any consolidation with or merger into any other corporation, or any conveyance, transfer or lease of the properties and assets of the Company substantially as an entirety in accordance with Section 9.1, 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 Agreement with the same effect as if such successor corporation had been named as the Company herein. Such successor corporation thereupon may cause to be signed, and may issue either in its own name or in the name of the Company, any or all of the Certificates evidencing Securities issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Agent; and, upon the order of such successor corporation, instead of the Company, and subject to all the terms, conditions and limitations in this Agreement prescribed, the Agent shall authenticate and execute on behalf of the Holders and deliver any Certificates which previously shall have been signed and delivered by the officers of the Company to the Agent for authentication and execution, and any Certificate evidencing Securities which such successor corporation thereafter shall cause to be signed and delivered to the Agent for that purpose. All the Certificates issued shall in all respects have the same legal rank and benefit under this Agreement as the Certificates theretofore or thereafter issued in accordance with the terms of this Agreement as though all of such Certificates had been issued at the date of the execution hereof.

In case of any such consolidation, merger, sale, assignment, transfer, lease or conveyance such change in phraseology and form (but not in substance) may be made in the Certificates evidencing Securities thereafter to be issued as may be appropriate.

ARTICLE X

Covenants

Section 10.1. Performance Under Agreements.

The Company covenants and agrees for the benefit of the Holders from time to time of the Securities that it will duly and punctually perform its obligations under the Warrant Agreement and the Trust Agreement in accordance with the terms thereof and this Agreement.

Section 10.2. Maintenance of Office or Agency.

The Company will maintain in the Borough of Manhattan, The City of New York an office or agency where Certificates may be presented or surrendered for registration of transfer or exchange, separation or re-joining of a Unit and where notices and demands to or upon the Company in respect of the Securities and this Agreement may be served. The Company will give prompt written notice to the Agent 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 or shall fail to furnish the Agent with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Company hereby appoints the Agent as its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more other offices or agencies where Certificates may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, The City of New York for such purposes. The Company will give prompt written notice to the Agent of any such designation or rescission and of any change in the location of any such other office or agency. The Company hereby designates as the place of payment for the Securities the Corporate Trust Office and appoints the Agent at its Corporate Trust Office as paying Agent in such city.

Section 10.3. Statements of Officers of the Company as to Compliance.

The Company will deliver to the Agent, within 120 days after the end of each fiscal year of the Company (which as of the date hereof is December 31) ending after the date hereof, an Officers' Certificate (one of the signers of which shall be the principal executive officer, principal financial officer or principal accounting officer of the Company), stating whether or not to the best knowledge of the signers thereof the Company is in default in the performance and observance of any of the terms, provisions and conditions hereof, and if the Company shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

Section 10.4. Statement by Officers as to Default.

The Company shall deliver to the Agent, as soon as possible and in any event within five days after the Company becomes aware of the occurrence of any Event of Default or an event which, with notice or the lapse of time or both, would constitute an Event of Default, an Officers' Certificate setting forth the details of such Event of Default or default and the action which the Company proposes to take with respect thereto.

Section 10.5. Calculation of Original Issue Discount.

The Company shall provide to the Agent on a timely basis such information as the Agent requires to enable the Agent to prepare and file any form required to be submitted by the Company with the Internal Revenue Service and Holders of Securities relating to original discount, including, without limitation, Form 1099-OID or any successor form.

ARTICLE XI

Representations of the Agent

Section 11.1. Representations and Warranties of the Agent.

The initial Agent represents and warrants to the Trust and to the Company at the date of this Agreement, and each successor Agent represents and warrants to the Trust and the Company at the time of the successor Agent's acceptance of its appointment as Agent, that:

(a) the Agent is a banking corporation duly organized, validly existing and in good standing under the laws of its state of incorporation, with trust powers and authority to execute and deliver, and to carry out and perform its obligations under the terms of, this Agreement;

(b) the Agent satisfies the requirements set forth in Section 7.8;

(c) the execution, delivery and performance by the Agent of this Agreement has been duly authorized by all necessary corporate action on the part of the Agent; this Agreement has been duly executed and delivered by the Agent and constitutes a legal, valid and binding obligation of the Agent enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, moratorium, insolvency and other similar laws affecting creditors' rights generally and to general principles of equity and the discretion of the court (regardless of whether the enforcement of such remedies is considered in a proceeding in equity or at law);

(d) the execution, delivery and performance of this Agreement by the Agent does not conflict with, or constitute a breach of, the charter or by-laws of the Agent; and

(e) no consent, approval or authorization of, or registration with or notice to, any New York State or federal banking authority is required for the execution, delivery or performance by the Agent of this Agreement.

ARTICLE XII

The Warrant Agent and The Property Trustee

Section 12.1. Certain Duties and Responsibilities.

(a) (1) The Warrant Agent and the Property Trustee (each, a "PARTY," together, the "PARTIES") undertake to perform, with respect to this Agreement, such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against any Party; and in the absence of bad faith or negligence of their parts, the Parties may, with respect to the Securities, conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Parties and conforming to the requirements of this Agreement but in the case of any certificates or opinions which by any provision hereof are specifically required to be furnished to the Parties, the Parties shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Agreement (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). The provisions regarding the appointment, removal, resignation, vacancies, meetings, delegation of power and merger, conversion, consolidation or succession to business applicable to such Party in the Trust Agreement or Warrant Agreement, as to which such Person is a party, shall apply to the performance of such Persons duties and obligations hereunder.

Without limiting the foregoing,

(a) No provision of this Agreement shall be construed to relieve any Party 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) no Party shall be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that such Party was negligent in ascertaining the pertinent facts or making such judgment; and

(3) no provision of this Agreement shall require any Party 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 adequate indemnity is not provided to it.

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

(c) Any Party may 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;

(d) Any request or direction of the Company mentioned herein shall be sufficiently evidenced by an Officers' Certificate, Issuers Order or Issuer Request, and any resolution of the Board of Directors of the Company may be sufficiently evidenced by a Board Resolution;

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

(f) Any Party may consult with counsel of its selection 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; provided, that reasonable care shall have been exercised in the selection and continued engagement of such counsel;

(g) No Party shall 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 any Party, in its discretion, may make reasonable further inquiry or investigation into such facts or matters as it may see fit, and, if such Party shall determine to make such further inquiry or investigation, it shall be given a reasonable opportunity to examine the books, records and premises of the Company, personally or by Agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;

(h) Any Party may execute any of the powers hereunder or perform any duties hereunder either directly or by or through Agents or attorneys or an Affiliate and no Party shall be responsible for any misconduct or negligence on the part of any Agent or attorney or an Affiliate appointed with due care by it hereunder;

(i) No Party shall 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 Agreement;

(j) No Party shall be deemed or have notice of any default or event of default unless an officer in the corporate trust department of such Party has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by such Party at its address identified in this Agreement, and such notice references the Securities and this Agreement.

(k) The rights, privileges, protections, immunities and benefits given to each Party, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, such Party in each of its capacities hereunder, and to each Agent, custodian and other Person employed to act hereunder.

(l) The recitals contained herein and in the Certificates shall be taken as the statements of the Company, and no Party assumes any responsibility for their accuracy. No Party makes any representations as to the validity or sufficiency of either this Agreement or of the Securities.

(m) Any Party in its individual or any other capacity, may to the extent permitted by applicable law become the owner or pledgee of Securities and may to the extent permitted by applicable law otherwise deal with the Company or any other Person with the same rights it would have if it were not a Party.

(n) The provisions of this Section shall survive the termination of this Agreement.

(o) No Party shall be accountable for the use or application by the Company of Securities or the proceeds thereof.



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

REINSURANCE GROUP OF AMERICA, INCORPORATED

By: \_\_\_\_\_  
Name:  
Title:

RGA CAPITAL TRUST I

By: \_\_\_\_\_  
Name:  
Title: Administrative Trustee

By: \_\_\_\_\_  
Name:  
Title: Administrative Trustee

THE BANK OF NEW YORK, as Agent

By: \_\_\_\_\_  
Name:  
Title:

THE BANK OF NEW YORK, as Warrant Agent

By: \_\_\_\_\_  
Name:  
Title:

THE BANK OF NEW YORK, as Property Trustee

By: \_\_\_\_\_  
Name:  
Title:

FORM OF FACE OF UNIT CERTIFICATE

THIS CERTIFICATE IS A GLOBAL UNIT CERTIFICATE WITHIN THE MEANING OF THE UNIT AGREEMENT HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (THE "DEPOSITORY"), OR A NOMINEE OF THE DEPOSITORY. THIS CERTIFICATE IS EXCHANGEABLE FOR CERTIFICATES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE UNIT AGREEMENT AND NO TRANSFER OF THIS CERTIFICATE (OTHER THAN A TRANSFER OF THIS CERTIFICATE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN LIMITED CIRCUMSTANCES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE CONSTITUENT COMPONENTS OF THIS UNIT MUST BE SEPARATED PRIOR TO TRANSFER (EXCEPT AS PART OF A UNIT) AS PROVIDED IN THE UNIT AGREEMENT.

CERTIFICATE NO.: \_\_\_\_\_ CUSIP NO.: 759351 30 7  
NUMBER OF UNITS: \_\_\_\_\_

REINSURANCE GROUP OF AMERICA, INCORPORATED  
RGA CAPITAL TRUST I  
UNIT SECURITY

This Certificate certifies that \_\_\_\_\_ is the registered Holder of the number of Units set forth above. Each Unit consists of (i) beneficial ownership by the Holder of one Preferred Security (the "PREFERRED SECURITY") of RGA Capital Trust I, a Delaware statutory business trust (the "TRUST"), having a stated liquidation amount of \$50, represented in global form by the Preferred Security Certificate attached hereto as Annex A and (ii) the rights and obligations of the Holder under one Warrant (the "WARRANT") initially to purchase 1.2508 shares of common stock, par value \$0.01 per share, of Reinsurance Group of America, Incorporated, a Missouri corporation (the "COMPANY"), represented in global form by the Warrant Certificate attached

hereto as Annex B. All capitalized terms used herein which are defined in the Unit Agreement (as defined on the reverse hereof) have the meaning set forth therein.

Distributions on any Preferred Security forming part of a Unit evidenced hereby, which are payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, commencing on March 15, 2002 (a "PAYMENT DATE"), shall, subject to receipt thereof by the Agent, be paid to the Person in whose name this certificate (or a Predecessor Certificate) is registered at the close of business on the Record Date for such Payment Date, except that the proceeds of a Remarketing will be paid to the Warrant Agent in satisfaction of each Exercising Remarketing Holder's obligations to pay the Exercise Price of Warrants constituting a part of this Security.

Distributions on the Preferred Securities will be payable at the office of the Agent in The City of New York or, at the option of the Company, by (i) U.S. Dollar check drawn on a bank in The City of New York mailed to the address of the Person entitled thereto as such address shall appear in the Register, or (ii) upon application to the Registrar not later than the relevant Record Date by a Holder of Units in excess of \$5,000,000, wire transfer in immediately available funds.

Reference is hereby made to the further provisions set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Agent by manual signature, this Certificate shall not be entitled to any benefit under the Unit Agreement, the Warrant Agreement or the Trust Agreement or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be duly executed.

REINSURANCE GROUP OF AMERICA, INCORPORATED

By: \_\_\_\_\_  
Name:  
Title:

RGA CAPITAL TRUST I

By: \_\_\_\_\_  
Name:  
Title: Administrative Trustee

AGENT'S CERTIFICATE OF AUTHENTICATION

This is one of the Certificates referred to in the within mentioned Unit Agreement.

Dated: December 18, 2001

By: THE BANK OF NEW YORK,  
as Agent

By: \_\_\_\_\_  
Authorized Signatory

(FORM OF REVERSE OF CERTIFICATE)

Each Unit evidenced hereby is governed by the Unit Agreement, dated as of December 18, 2001 (as may be supplemented from time to time, the "UNIT AGREEMENT"), among the Company, the Trust, The Bank of New York, as Agent (including its successors hereunder, the "AGENT"), The Bank of New York, as Warrant Agent, and The Bank of New York, as Property Trustee, to which Agreement and supplemental agreements thereto reference is hereby made for a description of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Agent, the Company, the Trust, and the Holders and of the terms upon which the Certificates are, and are to be, executed and delivered. Each Unit consists of (i) beneficial ownership by the Holder of one Preferred Security (the "PREFERRED SECURITY") of the Trust, having a stated liquidation amount of \$50, represented in global form by the Preferred Security Certificate attached hereto as Annex A and (ii) the rights and obligations of the Holder under one Warrant (the "WARRANT") initially to purchase 1.2508 shares of common stock, par value \$0.01 per share, of the Company, represented in global form by the Warrant Certificate attached hereto as Annex B. Pursuant to the Unit Agreement, the rights, limitations or rights, obligations, duties and immunities of the Agent, the Company, the Trust, and the Holders, and the Certificates include the rights, obligations, duties and immunities set forth in the Operative Documents, to which reference is further made for a description thereof.

The Company may, under the circumstances as set forth in the Warrant Agreement, cause a Redemption of the outstanding Warrants which form a part of this Security. In connection therewith, the Company will, as described in the Trust Agreement, cause a Remarketing of all Preferred Securities, as set forth in the Trust Agreement, the Indenture, as applicable, and the Remarketing Agreement, which form a part of this Security.

In no event may a Holder pay the Exercise Price of a Warrant by tendering a Preferred Security. In accordance with the terms of the Trust Agreement and the Unit Agreement, the Holder of this Unit may pay the Exercise Price for the shares of Common Stock pursuant to each Warrant constituting a part of this Unit by applying the proceeds of a Remarketing of the related Preferred Securities.

A Holder of a Unit who does not affirmatively elect not to participate in a Remarketing on or prior to 5:00 p.m., New York City time on the Business Day immediately preceding the Remarketing Date, will be deemed to have consented to participation in such Remarketing. A Holder of a Unit who does not affirmatively elect on or prior to 5:00 p.m., New York City time, on the Business Day preceding a Remarketing Date to exercise the Warrants related to such Unit will be deemed to have consented to a Redemption of such Warrants on the Remarketing Settlement Date. The Remarketing Agent will use commercially reasonable efforts to remarket the related Preferred Securities pursuant to the terms of the Trust Agreement, the Indenture, as applicable, and the Remarketing Agreement.

A Holder may exercise the Warrants which form a part of the Units evidenced by this Certificate at any time upon compliance with the procedures specified in the Warrant Agreement. A Holder of a Unit evidenced by this Certificate who elects to exercise Warrants prior to the Remarketing Settlement Date shall have the right to require the Trust to exchange the related Preferred Securities for Debentures having an Accreted Value equal to the Accreted Value of

such Preferred Securities and to require the Company to repurchase such Debentures on the next Required Repurchase Date which is no less than 93 days after the applicable exercise date.

Upon receipt of notice of any meeting at which holders of Preferred Securities, Debentures or Warrants are entitled to vote or upon the solicitation of consents, waivers or proxies of holders of Preferred Securities, Debentures or Warrants, the Agent shall, as soon as practicable thereafter, mail to the Holders of Units a notice (a) containing such information as is contained in the notice or solicitation, (b) stating that each Holder of Units on the record date set by the Agent therefor (which, to the extent possible, shall be the same date as the record date for determining the holders of Preferred Securities, Debentures or Warrants entitled to vote) shall be entitled to instruct the Agent as to the exercise of the voting rights pertaining to the Preferred Securities, Debentures or Warrants underlying their Units and (c) stating the manner in which such instructions may be given. Upon the written request of the Holders of Units on such record date, received by the Agent at least 10 Business Days prior to such meeting, the Agent shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of Preferred Securities, Debentures or Warrants as to which any particular voting instructions are received. In the absence of specific instructions from the Holder of a Unit, the Agent shall abstain from voting the Preferred Security, Debenture or Warrant evidenced by such Unit.

Upon the liquidation of the Trust, a principal amount at maturity of the Debentures constituting the assets of the Trust and underlying the Preferred Securities at maturity equal to the aggregate stated liquidation amount of the Preferred Securities shall be delivered to the Agent in exchange for the Preferred Securities. Thereafter, the Holders shall have such rights and obligations with respect to the Debentures as the Holders had in respect of the Preferred Securities and any reference herein to the Preferred Securities shall be deemed to be a reference to the Debentures.

The Certificates are issuable only in registered form and only in denominations of a single Unit and any integral multiple thereof. The transfer of any Certificate will be registered and Certificates may be exchanged as provided in the Unit Agreement. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents permitted by the Unit Agreement. No service charge shall be required for any such registration of transfer or exchange, but the Company and the Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. A Unit shall be separable into its components, and Units may be recreated as provided in the Unit Agreement; provided, however, this Certificate shall not represent more than (\*) Units. All such adjustments to the equivalent aggregate principal amount at maturity of this Certificate shall be duly recorded by placing an appropriate notation on the Schedule attached hereto.

The Holder of this Certificate, by its acceptance hereof, expressly withholds any consent to the assumption (i.e., affirmance) of the Warrant Agreement or the Warrants by the Company or its trustee in the event that the Company becomes the subject of a case under the Bankruptcy Code.

- -----  
\* Insert as appropriate for number of Units initially issued.

The Holder of this Certificate, by its acceptance hereof, expressly agrees to be bound by the terms and provisions of the Unit Agreement, the Warrant Agreement and the Trust Agreement.

Subject to certain exceptions, the provisions of the Unit Agreement may be amended with the consent of the Holders of a majority in number of the Units.

The Company, the Trust, the Agent and its Affiliates and any agent of the Company or the Agent may treat the Person in whose name this Certificate is registered as the owner of the Security evidenced hereby for the purpose of receiving payments of distributions payable quarterly on the Preferred Securities and for all other purposes whatsoever, whether or not any payments in respect thereof be overdue and notwithstanding any notice to the contrary, and neither the Company, the Agent nor any such agent shall be affected by notice to the contrary.

The Warrants shall not, prior to the exercise thereof, entitle the Holder to any of the rights of a holder of shares of Common Stock.

A copy of each of the Operative Documents is available for inspection at the offices of the Agent.

This Unit shall be governed by, and construed in accordance with, the laws of the State of New York. Without limiting the foregoing, (i) matters pertaining to the Preferred Securities governed by the Trust Agreement shall be governed by and construed in accordance with the laws of Delaware and (ii) the validity of the Warrant Shares shall to the extent provided in the Warrant Agreement be governed by and construed in accordance with Missouri law.

No representation is made as to the correctness of the CUSIP numbers either as printed on the Securities or as contained in any notice of a Redemption. Reliance may be placed only on the other identification numbers printed on the Securities, and any such Redemption shall not be affected by any defect in or omission of such numbers.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
UNIF GIFT MIN ACT - -----Custodian-----
(cust) (minor)

Under Uniform Gifts to Minors Act of \_\_\_\_\_

TEN ENT - as tenants by the entirety
JT TEN - as joint tenants with right of survivorship and not
as tenants in common

Additional abbreviations may also be used though not in the above list.

-----

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and
transfer(s) unto \_\_\_\_\_

(Please insert Social Security or Taxpayer I.D. or other Identifying
Number of Assignee) \_\_\_\_\_

(Please Print or Type Name and Address Including Postal Zip
Code of Assignee) the within Certificates and all rights thereunder, hereby
irrevocably constituting and appointing \_\_ attorney to transfer said
Certificates on the books of [\_\_\_\_\_] with full power of substitution in
the premises.

Dated: \_\_\_\_\_ Signature \_\_\_\_\_

NOTICE: The signature to this
assignment must correspond with
the name as it appears upon the
face of the within Certificates in
every particular, without
alteration or enlargement or any
change whatsoever.

Signature Guarantee: \_\_\_\_\_



[TO BE ATTACHED TO GLOBAL CERTIFICATES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL UNIT CERTIFICATE

This Global Unit Certificate shall represent \_\_\_\_\_ Securities unless otherwise indicated below.

The following increases or decreases in this Global Unit Certificate have been made:

Date	Amount of decrease in Number of Securities evidenced by the Global Unit Certificate	Amount of increase in Number of Securities evidenced by the Global Unit Certificate	Number of Securities evidenced by this Global Unit Certificate following such decrease or increase	Signature of authorized officer of Agent
-----	-----	-----	-----	-----

[FORM OF PREFERRED SECURITY CERTIFICATE]

[THIS PREFERRED SECURITY IS A GLOBAL PREFERRED SECURITY CERTIFICATE WITHIN THE MEANING OF THE TRUST AGREEMENT HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (THE "CLEARING AGENCY"), OR A NOMINEE OF THE CLEARING AGENCY. THIS PREFERRED SECURITY IS EXCHANGEABLE FOR PREFERRED SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE CLEARING AGENCY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE TRUST AGREEMENT, AND NO TRANSFER OF THIS PREFERRED SECURITY (OTHER THAN A TRANSFER OF THIS PREFERRED SECURITY AS A WHOLE BY THE CLEARING AGENCY TO A NOMINEE OF THE CLEARING AGENCY OR BY A NOMINEE OF THE CLEARING AGENCY TO THE CLEARING AGENCY OR ANOTHER NOMINEE OF THE CLEARING AGENCY) MAY BE REGISTERED EXCEPT IN LIMITED CIRCUMSTANCES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE CLEARING AGENCY TO RGA CAPITAL TRUST I OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE CLEARING AGENCY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE CLEARING AGENCY), AND EXCEPT AS OTHERWISE PROVIDED IN THE TRUST AGREEMENT, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.](1)

CERTIFICATE EVIDENCING PREFERRED SECURITIES

OF

RGA CAPITAL TRUST I

5.75% CUMULATIVE TRUST PREFERRED SECURITIES

(LIQUIDATION AMOUNT \$50 PER SECURITY)

CERTIFICATE NO.: \_\_\_\_\_ NUMBER OF PREFERRED SECURITIES \_\_\_\_\_

CUSIP NO.: \_\_\_\_\_

RGA CAPITAL TRUST I, a statutory business trust created under the laws of the State of Delaware (the "Trust"), hereby certifies that \_\_\_\_\_ (the "Holder") is the registered owner of \_\_\_\_\_ Preferred Securities, [as increased or decreased as provided for in

- -----  
(1) Insert in Global Preferred Securities only.

Schedule A hereto] (\*) of the Trust representing undivided beneficial ownership interests in the assets of the Trust, which are designated the "Preferred Securities," Liquidation Amount \$50 per Preferred Security (the "Preferred Securities"). The Preferred Securities are transferable on the books and records of the Trust, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer as provided in the Trust Agreement. The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Preferred Securities represented hereby are issued pursuant to, and shall in all respects be subject to, the provisions of the Amended and Restated Trust Agreement of the Trust, dated as of December 18, 2001 (as the same may be amended from time to time, the "Trust Agreement"), among Reinsurance Group of America, Incorporated, as Depositor, Jack B. Lay, A. Greig Woodring and Todd C. Larson, as Administrative Trustees, The Bank of New York, as Property Trustee, and The Bank of New York (Delaware), as Delaware Trustee. Capitalized terms used but not defined herein shall have the meaning given them in the Trust Agreement. The Holder is entitled to the benefits of the Guarantee Agreement, dated as of December 18, 2001, between Reinsurance Group of America, Incorporated, as Guarantor, and The Bank of New York, as Guarantee Trustee, in respect of the Preferred Securities and the Common Securities. The Depositor will provide a copy of the Trust Agreement, the Guarantee Agreement and the Indenture (including any supplemental indenture) to a Holder without charge upon written request to the Depositor at its principal place of business.

Upon receipt of this certificate, the Holder is bound by the Trust Agreement, Indenture and Guarantee and Indenture and is entitled to the benefits thereunder.

By acceptance, the Holder agrees to treat the Unit as an investment unit consisting of a Preferred Security and a Warrant, and to allocate the purchase price as set forth in the Unit Agreement.

By acceptance, the Holder agrees to treat, for United States federal income tax purposes, the Debentures as indebtedness and the Preferred Securities as evidence of undivided beneficial ownership interests in the Debentures.

- -----

(\*) Insert for a Global Preferred Security Certificate.

IN WITNESS WHEREOF, the Trust has executed this certificate  
this \_\_\_\_ day of December, 2001.

RGA CAPITAL TRUST I

By: \_\_\_\_\_  
Name:  
Administrative Trustee

PROPERTY TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 5.75% Cumulative Trust Preferred Securities  
referred to in the within-mentioned Amendment.

Dated: December \_\_, 2001

THE BANK OF NEW YORK,  
as Property Trustee

By: \_\_\_\_\_  
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers this Preferred Security Certificate to:

-----  
(Insert assignee's social security or tax identification number)

-----  
(Insert address and zip code of assignee)

and irrevocably appoints \_\_\_\_\_ agent to transfer this Preferred Security Certificate on the books and records of the Trust. The agent may substitute another to act for him.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the Preferred Security Certificate)

Signature Guarantee(\*):

-----  
(\* Signature must be guaranteed by an "eligible guarantor institution" that is a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.



[FORM OF WARRANT CERTIFICATE]

THIS CERTIFICATE IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE UNIT AGREEMENT HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (THE "DEPOSITORY"), OR A NOMINEE OF THE DEPOSITORY. THIS CERTIFICATE IS EXCHANGEABLE FOR CERTIFICATES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE WARRANT AGREEMENT AND NO TRANSFER OF THIS CERTIFICATE (OTHER THAN A TRANSFER OF THIS CERTIFICATE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN LIMITED CIRCUMSTANCES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS GIVEN TO IT IN THE WARRANT AGREEMENT REFERRED TO HEREIN.

WARRANTS TO PURCHASE COMMON STOCK OF  
REINSURANCE GROUP OF AMERICA, INCORPORATED

NO.: \_\_\_\_\_ CERTIFICATE FOR \_\_\_\_\_ WARRANTS  
CUSIP NO. \_\_\_\_\_ NUMBER OF WARRANTS GIVEN TO IT ON SCHEDULE A HERETO

THIS CERTIFIES THAT \_\_\_\_\_, or its registered assigns, is the registered holder of the number of Warrants given to it above (the "WARRANTS") [as increased or decreased as

provided for in Schedule A hereto)(\*). Each Warrant entitles the holder thereof (the "HOLDER"), at its option and subject to the provisions contained herein and in the Warrant Agreement referred to below, to purchase from Reinsurance Group of America, Incorporated, a Missouri corporation (the "COMPANY"), 1.2508 shares (subject to certain adjustments as given to it in the Warrant Agreement) of common stock of the Company (the "COMMON STOCK") at the Exercise Price. This Warrant Certificate shall terminate and become void, and the related Warrants shall expire, as of 5:00 p.m., New York City time, on December 15, 2050 (the "EXPIRATION DATE"), if not earlier redeemed by the Company pursuant to the terms of the Warrant Agreement, as described below or upon the earlier exercise hereof as to all the shares of Common Stock subject hereto. The number of shares issuable upon exercise of the Warrants shall be subject to adjustment from time to time as given to it in the Warrant Agreement.

This Warrant Certificate is issued under and in accordance with a Warrant Agreement dated as of December 18, 2001 (the "WARRANT AGREEMENT"), between the Company and The Bank of New York, as warrant agent (the "WARRANT AGENT," which term includes any successor Warrant Agent under the Warrant Agreement), and is subject to the terms and provisions contained in the Warrant Agreement, to all of which terms and provisions the Holder of this Warrant Certificate consents by acceptance hereof. The Warrant Agreement is hereby incorporated herein by reference and made a part hereof. Reference is hereby made to the Warrant Agreement for a full statement of the respective rights, limitations of rights, duties and obligations of the Company, the Warrant Agent and the Holders of the Warrants. Capitalized terms used but not defined herein shall have the meanings given to it in the Warrant Agreement. A copy of the Warrant Agreement may be obtained for inspection by the Holder hereof upon written request to the Warrant Agent at its address for notices specified in the Warrant Agreement.

Subject to redemption as described below, the Holder of this Warrant Certificate shall have the right, prior to the Expiration Date, at such Holder's option, to exercise the related Warrant and purchase the Exercise Amount (subject to certain adjustments given to it in the Warrant Agreement) of Common Stock at the Exercise Price, provided that the Exercise Conditions are met as of such date. If the Warrant evidenced by this Warrant Certificate is not exercised at or before 5:00 p.m., New York City time, on its Expiration Date, such Warrant shall become void, and all rights of the Holder of this Warrant Certificate hereunder and under the Warrant Agreement shall cease. The Warrant or Warrants evidenced by this Warrant Certificate may be exercised by giving notice to the Warrant Agent no later than 5:00 p.m., New York City time, on the Business Day preceding the proposed date of exercise of such Warrants, separating the Warrant from the Unit, if part of such Unit, and completing the form of election to purchase given to it on the reverse hereof and otherwise complying with the Applicable Procedures, and delivering the same, together with this Warrant Certificate (if this Warrant Certificate shall then be held in definitive form), to the Warrant Agent no later than 5:00 p.m., New York City time, on the date of such exercise, together with a Cash Payment (unless, in accordance with the Warrant Agreement, a Remarketing Payment is to be made). In no event may a Holder satisfy its obligation to pay the Exercise Price by tendering Preferred Securities.

- - - - -  
(\* ) Insert for a Global Warrant Certificate.



On the date of exercise of the Warrant or Warrants evidenced by this Warrant Certificate, the Company shall issue, and the Warrant Agent shall deliver, to or upon the order of the Holder hereof, the Exercise Amount of Common Stock to which such Holder is entitled, registered in such name or names as may be directed by such Holder. The date on which this Warrant Certificate and payment are received by the Warrant Agent shall be deemed to be the date on which the related Warrant is exercised and the related Common Stock is issued.

Notwithstanding anything to the contrary in this Warrant Certificate or in the Warrant Agreement, (i) no fractional shares of Common Stock shall be issued by the Company upon the exercise of any Warrant, (ii) if more than one Warrant shall be exercised at the same time by the same Holder, the number of shares of Warrant Shares issuable in connection with such exercise shall be computed on the basis of the aggregate Exercise Amount of the Warrants so exercised, and (iii) on the date a Holder exercises such Holder's Warrant, the Company shall pay such Holder an amount in cash equal to the then-current Market Price (multiplied by the related fraction) of Common Stock for such fractional shares, computed to the nearest whole cent.

If fewer than all of the Warrants evidenced by this Warrant Certificate are exercised, the Company shall execute, and an authorized officer of the Warrant Agent shall countersign and deliver, a new Warrant Certificate evidencing the number of Warrants remaining unexercised.

The "EXERCISE CONDITIONS" require that, with respect to any Warrant on any date on which such Warrant is or is proposed to be exercised by the Holder thereof:

(a) the Company shall have a registration statement in effect under the Securities Act covering the issuance and sale of the related Exercise Amount of Common Stock upon exercise of such Warrant or the issuance and sale (and resale) of the related Exercise Amount of Common Stock upon exercise of such Warrant is exempt from the registration requirements of the Securities Act;

(b) such shares of Common Stock have been registered, qualified or are deemed to be exempt under applicable state securities laws; and

(c) to the extent required by applicable law, a then current prospectus relating to the Common Stock shall be delivered to such exercising Holder.

As provided in the Warrant Agreement, the number of shares of Warrant Shares issuable upon the exercise of the Warrants is subject to an anti-dilution adjustment upon the happening of certain events. The Warrant Agreement also provides for certain adjustments and/or distributions in the event of certain events relating to a merger or combination of the Company, and similar events.

Subject to satisfaction of the Redemption Conditions, the Company may elect to cause a Redemption of the Warrants, and a contemporaneous remarketing of the Preferred Securities, for cash or in its Common Stock or a combination thereof, in an amount equal to the Warrant Redemption Amount, in accordance with the Warrant Agreement, the Trust Agreement and the Unit Agreement.

A Holder may elect to exercise a Warrant in lieu of Redemption, if (A) such Warrant is held as a component of a Unit, by notice given to the Warrant Agent and the Unit Agent; or (B) such Warrant is not held as a component of a Unit, by notice given to the Warrant Agent, in each case prior to 5:00 p.m., New York City time, on the Business Day prior to the related Redemption Date. In the absence of an election to exercise a Warrant in lieu of a Redemption, a Holder will be deemed to have elected to have its Warrants redeemed on the Redemption Date.

If a Holder elects to exercise a Warrant pursuant to the preceding paragraph, then such Holder must tender the Exercise Price for such Warrant as a Cash Payment, and must follow certain procedures given to it in the Warrant Agreement; provided, however, that if (i) such Warrant is, on the Remarketing Date, held pursuant to the Unit Agreement, (ii) such Holder has not opted out of participating in the Remarketing, and (iii) a Successful Remarketing shall have occurred, then the Exercise Price of such Warrant will be paid by a Remarketing Payment, and the Property Trustee will, in connection with such Remarketing Payment, apply the proceeds of the Remarketing of the related Preferred Security in accordance with the terms of the Remarketing Agreement and the Unit Agreement.

Any Warrant so redeemed or exercised will, upon such redemption or exercise, cease to be outstanding.

If a Redemption cannot occur because of an inability, following the Company's best efforts, to satisfy the Redemption Conditions, the Company will promptly notify the Warrant Agent and each Holder (at its address specified in the Warrant Register) thereof. Such event will not constitute a default under the Warrant Agreement so long as the Company is using its best efforts to satisfy the Redemption Conditions and to otherwise comply with the provisions thereof; and the Company may, under such circumstances, subsequently seek to remarket the Preferred Securities and contemporaneously redeem the Warrants.

The Warrants are subject to redemption, at the Holder's option, upon a Change of Control as set forth in the Warrant Agreement.

The Company may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges in connection with the transfer or exchange of the Warrant Certificates pursuant to the Warrant Agreement, but not for any exchange or original issuance (not involving a transfer) with respect to temporary Warrant Certificates, the exercise of the Warrants or the issuance of the Common Stock.

This Warrant Certificate may be exchanged at the office of the Warrant Agent by presenting this Warrant Certificate properly endorsed with a request to exchange this Warrant Certificate for other Warrant Certificates evidencing an equal number of Warrants, in accordance with the Warrant Agreement.

All Warrant Shares, upon issuance, shall be duly and validly issued and fully paid and non-assessable.

The holder in whose name this Warrant Certificate is registered may be deemed and treated by the Company and the Warrant Agent as the absolute owner of this Warrant Certificate

for all purposes whatsoever and neither the Company nor the Warrant Agent shall be affected by notice to the contrary.

Neither this Warrant Certificate, nor the Warrant evidenced hereby, entitles the Holder hereof to any of the rights of a shareholder of the Company.

This Warrant Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned and authenticated by the Warrant Agent.

REINSURANCE GROUP OF AMERICA, INCORPORATED

By: \_\_\_\_\_  
Name:  
Title:

DATED:

Authenticated and Countersigned:

\_\_\_\_\_  
THE BANK OF NEW YORK,  
as Warrant Agent

By \_\_\_\_\_  
Authorized Signatory

REVERSE OF WARRANT CERTIFICATE

FORM OF ELECTION TO EXERCISE WARRANT TO PURCHASE COMMON STOCK  
(TO BE EXECUTED ONLY UPON EXERCISE OF WARRANTS)

REINSURANCE GROUP OF AMERICA, INCORPORATED

The undersigned hereby irrevocably elects to exercise \_\_\_ Warrants at an Exercise Price of \$\_\_\_\_\_ per Warrant to acquire the Exercise Amount (as determined pursuant to the Warrant Agreement) per Warrant of Common Stock of Reinsurance Group of America, Incorporated on the terms and conditions specified within this Warrant Certificate and the Warrant Agreement therein referred to, surrenders this Warrant Certificate and all right, title and interest therein and directs that the shares of Common Stock deliverable upon such exercise be registered or placed in the name and at the address specified below and delivered thereto.

The signature below must correspond with the name as written upon the face of the within Warrant Certificate in every particular, without alteration or enlargement or any change whatsoever, and must be guaranteed.

Dated: \_\_\_\_\_, \_\_\_\_

-----  
(Signature of Holder)

-----  
(Street Address)

-----  
(City) (State) (Zip Code)

Signature Guaranteed by:

-----  
(Signature must be guaranteed by an eligible guarantor institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved guarantee medallion program pursuant to Securities Exchange Commission Rule 17Ad-5)

Common Stock to be issued to:

Please insert social security or identifying number:

Name: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State and Zip Code: \_\_\_\_\_

Any unexercised Warrants represented by the Warrant Certificate to be issued to:

Please insert social security or identifying number:

Name: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State and Zip Code: \_\_\_\_\_

[TO BE ATTACHED TO GLOBAL WARRANT CERTIFICATES]

SCHEDULE A

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL WARRANT CERTIFICATE

This Global Certificate shall represent \_\_\_ Warrants unless otherwise indicated below.

The following increases or decreases in this Global Warrant Certificate have been made:

Date	Amount of decrease in Number of Warrants evidenced by the Global Warrant Certificate	Amount of increase in Number of Warrants evidenced by the Global Warrant Certificate	Number of Warrants evidenced by the Global Warrant Certificate following such decrease or increase	Signature of authorized officer of Agent
-----	-----	-----	-----	-----

FORM OF ELECTION NOT TO REMARKET

THE BANK OF NEW YORK  
101 Barclay Street Floor  
21 West New York, New York 10286  
Attention: Corporate Trust Administration

Re: \_\_\_\_\_ Trust Preferred Income Equity Redeemable Securities  
(PIERS) Units ("Securities") of Reinsurance Group of America,  
Incorporated and RGA Capital Trust I  
-----

The undersigned Holder hereby advises you that it has elected NOT to participate in the Remarketing set forth below with respect to the corresponding number of Preferred Securities that are a component of Securities of which the undersigned is the beneficial owner:

Remarketing Settlement Date: \_\_\_\_\_  
Number of Preferred Securities NOT to Remarket: \_\_\_\_\_

The notification to the Remarketing Agent to be sent by you on the Business Day immediately preceding the above Remarketing Date shall NOT include the aggregate number of Preferred Securities set forth above. Unless otherwise defined herein, terms defined in the Unit Agreement dated \_\_\_\_\_, 2001 among you, in your capacities as Agent, Warrant Agent and Property Trustee and Reinsurance Group of America, Incorporated and the RGA Capital Trust I are used herein as defined therein. This notice is being delivered pursuant to Section 5.1 of the Unit Agreement relating to the Securities.

Date: \_\_\_\_\_  
Signature \_\_\_\_\_

Signature Guarantee: \_\_\_\_\_

Please print name and address of Registered Holder:

\_\_\_\_\_  
Name Social Security or other Taxpayer Identification Number, if any  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_





NOTICE OF EXERCISING REMARKETING HOLDER

THE BANK OF NEW YORK  
101 Barclay Street Floor  
21 West New York, New York 10286  
Attention: Corporate Trust Administration

LEHMAN BROTHERS INC.  
101 Hudson Street  
Jersey City, New Jersey 07302  
Attention:

Re: \_\_\_\_\_ Trust Preferred Income Equity Redeemable Securities  
(PIERS) Units ("Securities") of Reinsurance Group of America,  
Incorporated and RGA Capital Trust I  
-----

Reference is made to Reinsurance Group of America, Incorporated's  
Notice of Redemption dated \_\_, 20\_\_ notifying Holders of the Securities of the  
redemption of the Warrants on \_\_, 20\_\_. This notice constitutes an election  
by the undersigned NOT to have the Warrants identified below redeemed. The  
undersigned hereby advises you of its election to exercise the following number  
of Warrants which constitute component parts of Securities beneficially owned by  
the undersigned:

Number of Warrants to Be Exercised: \_\_\_\_\_

Unless otherwise defined herein, terms defined in the Unit Agreement  
dated as of \_\_\_\_\_, 2001 among you, in your capacity as Agent, Warrant  
Agent and Property Trustee, Reinsurance Group of America, Incorporated and RGA  
Capital Trust I are used herein as defined therein. This notice is being  
delivered pursuant to Section 5.1 of the Unit Agreement.

Date: \_\_\_\_\_  
Signature

Signature Guarantee: \_\_\_\_\_

Please print name and address of  
Registered Holder:

\_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Social Security or other Taxpayer  
Identification Number, if any

NOTICE OF CHANGE OF CONTROL REMARKETING ELECTION

THE BANK OF NEW YORK  
101 Barclay Street Floor  
21 West New York, New York 10286  
Attention: Corporate Trust Administration

Re: \_\_\_\_\_ Trust Preferred Income Equity Redeemable Securities  
(PIERS) Units ("SECURITIES") of Reinsurance Group of America,  
Incorporated and RGA Capital Trust I  
-----

Reference is made to the Reinsurance Group of America, Incorporated's notice of a Change of Control dated \_\_\_\_\_, 20\_\_ . The undersigned hereby advises you of its election to have the following number of Warrants which constitute component parts of Securities beneficially owned by the undersigned redeemed as aforesaid:

Number of Warrants to Be Redeemed: \_\_\_\_\_

Unless otherwise defined herein, terms defined in the Unit Agreement dated as of \_\_\_\_\_, 2001 you, in your capacities as Warrant Agent and Property Trustee, Reinsurance Group of America, Incorporated and RGA Capital Trust I are used herein as defined therein. This notice is being delivered pursuant to Section 5.3 of the Unit Agreement.

Date: \_\_\_\_\_  
\_\_\_\_\_ Signature

Signature Guarantee: \_\_\_\_\_

Please print name and address of Registered Holder:

\_\_\_\_\_  
Name Social Security or other Taxpayer Identification Number, if any

Address:  
\_\_\_\_\_  
\_\_\_\_\_

NOTICE OF CHANGE OF CONTROL EXCHANGE AND REPURCHASE

THE BANK OF NEW YORK  
101 Barclay Street Floor  
21 West New York, New York 10286  
Attention: Corporate Trust Administration

Re: \_\_\_\_\_Trust Preferred Income Equity Redeemable Securities  
(PIERS) Units ("SECURITIES") of Reinsurance Group of America,  
Incorporated and RGA Capital Trust I  
-----

Reference is made to Reinsurance Group of America, Incorporated's notice of a Change of Control dated \_\_\_\_, 20\_\_. The undersigned Holder hereby advises you that it has elected (i) to have the number of Preferred Securities set forth below exchanged for an equivalent Accreted Value of Debentures and (ii) to have such Debentures repurchased by Reinsurance Group of America, Incorporated, or its successor, as provided in the Unit Agreement, the Trust Agreement and the Indenture:

Number of Preferred Securities to Exchange: \_\_\_\_\_  
Number of Debentures to Repurchase: \_\_\_\_\_

Unless otherwise defined herein, terms defined in the Unit Agreement dated as of \_\_\_\_\_, 2001 with you, in your capacities as Warrant Agent and Property Trustee, Reinsurance Group of America, Incorporated and RGA Capital Trust I (the "UNIT AGREEMENT") are used herein as defined therein. This notice is being delivered pursuant to Section 5.3 of the Unit Agreement.

Date: \_\_\_\_\_  
Signature \_\_\_\_\_

Signature Guarantee: \_\_\_\_\_

Please print name and address of Registered Holder:

\_\_\_\_\_  
Name Social Security or other Taxpayer Identification Number, if any  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

FEE SCHEDULE

[attached]

WARRANT AGREEMENT

BETWEEN

REINSURANCE GROUP OF AMERICA, INCORPORATED

AND

THE BANK OF NEW YORK,  
AS WARRANT AGENT,

DATED AS OF DECEMBER 18, 2001

---

TABLE OF CONTENTS

	PAGE
	----
ARTICLE I	
DEFINITIONS	
Section 1.01	Defined Terms.....1
Section 1.02	Interpretive Provisions.....10
ARTICLE II	
ISSUANCE OF WARRANTS, SEPARATION OF WARRANTS FROM UNITS AND EXECUTION AND DELIVERY OF WARRANT CERTIFICATES	
Section 2.01	Issuance of Warrants.....10
Section 2.02	Separation and Rejoining of Units.....10
Section 2.03	Form, Denomination and Execution of Warrant Certificates.....12
Section 2.04	Issuance and Delivery of Warrant Certificates.....15
Section 2.05	Lost, Stolen, Destroyed or Mutilated Warrant Certificates.....15
Section 2.06	Payment of Certain Taxes.....16
Section 2.07	Holder of Warrants; Rights of Holders.....16
ARTICLE III	
DURATION AND EXERCISE OF WARRANTS	
Section 3.01	Duration of Warrants.....17
Section 3.02	Exercise of Warrants.....17
ARTICLE IV	
ANTI-DILUTION PROVISIONS	
Section 4.01	Warrant Adjustments.....19
Section 4.02	Merger, Consolidation, Sale, Transfer or Conveyance.....26
Section 4.03	Other Events.....27
Section 4.04	Notice of Adjustment.....28
Section 4.05	Notice of Certain Transactions.....28
Section 4.06	Adjustment to Warrant Certificate.....29
ARTICLE V	
REDEMPTION OF WARRANTS	
Section 5.01	Optional Redemption Right.....29



Section 5.02 Redemption Procedures for Optional Redemption.....30  
Section 5.03 Change of Control Redemption Right.....32

ARTICLE VI

EXCHANGE AND TRANSFER OF WARRANTS

Section 6.01 Warrant Register; Exchange and Transfer of Warrants.....35  
Section 6.02 Transfer Provisions.....37  
Section 6.03 Treatment of Holders of Warrant Certificates.....38  
Section 6.04 Cancellation of Warrant Certificates.....39  
Section 6.05 CUSIP Numbers.....39

ARTICLE VII

CONCERNING THE WARRANT AGENT

Section 7.01 Warrant Agent.....39  
Section 7.02 Conditions of Warrant Agent's Obligations.....39  
Section 7.03 Resignation and Removal; Appointment of Successor.....41  
Section 7.04 Compliance With Applicable Laws.....43  
Section 7.05 Office.....43

ARTICLE VIII

COVENANTS

Section 8.01 Financial Statements and Reports of the Company.....43  
Section 8.02 Notices and Demands to the Company and Warrant Agent.....44  
Section 8.03 Governmental Approvals.....44  
Section 8.04 Satisfaction of Exercise Conditions.....44  
Section 8.05 Reservation of Shares.....44

ARTICLE IX

MISCELLANEOUS

Section 9.01 Supplements and Amendments.....44  
Section 9.02 Addresses for Notices.....45  
Section 9.03 Governing Law.....45  
Section 9.04 Persons Having Rights Under Warrant Agreement.....46  
Section 9.05 Headings.....46  
Section 9.06 Counterparts.....46  
Section 9.07 Inspection of Agreement.....46  
Section 9.08 Separability Clause.....46  
Section 9.09 Successors and Assigns.....46  
Section 9.10 Legal Holidays.....46

EXHIBIT A	Form of Warrant Certificate
EXHIBIT B	Compensation of Warrant Agent

PAGE
----
A-1
B-1

WARRANT AGREEMENT, dated as of December 18, 2001, between Reinsurance Group of America, Incorporated, a Missouri corporation (the "COMPANY"), and The Bank of New York, a New York banking corporation, as warrant agent (the "WARRANT AGENT").

RECITALS:

WHEREAS, the Company proposes to issue warrants (the "WARRANTS") representing the right to purchase, under certain circumstances described herein, Common Stock (as defined herein);

WHEREAS, the Company desires that the Warrant Agent act on behalf of the Company in connection with the issuance of the Warrants as provided herein and the Warrant Agent is willing to so act;

WHEREAS, the Company has duly authorized the execution and delivery of this Agreement to provide for the issuance of Warrants to be exercisable at such times and for such prices, and to have such other provisions, as shall be hereinafter provided; and

WHEREAS, the Company and RGA Capital Trust I (the "TRUST") are entering into a unit agreement (the "UNIT AGREEMENT") with The Bank of New York, as unit agent (the "UNIT AGENT"), the Warrant Agent and The Bank of New York, as Property Trustee, in connection with the execution and delivery of the Underwriting Agreement (hereinafter defined) whereby units (the "UNITS"), which will each consist of a Preferred Security and a Warrant, will be issued;

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Defined Terms. Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the meanings specified in this Article. Capitalized terms used herein but not otherwise defined shall have the meanings given to them in the Unit Agreement or the Trust Agreement, as the case may be.

"APPLICABLE PROCEDURES" means, with respect to any transfer or exchange of or for the beneficial interests in the Global Certificate, the rules and procedures of the Depositary that apply to such transfer or exchange.

"BOARD OF DIRECTORS" means the board of directors of the Company or any duly authorized committee thereof.

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

"BUSINESS DAY" means any day other than a Saturday or a Sunday that is not a day on which banking institutions in The City of New York, St. Louis, Missouri or Wilmington, Delaware are authorized or required by law, regulation or executive order to close or a day on which the office of any of the Warrant Agent, the Indenture Trustee or the Property Trustee is closed for business.

"CALCULATION AGENT" has the meaning given to it in Section 7.02(1).

"CASH PAYMENT" means, with respect to any Warrant, the payment by the Holder thereof of the Exercise Price of such Warrant in lawful money of the United States of America, in cash or by certified or official bank check to the Warrant Agent, or by wire transfer to the account indicated to such Holder by the Warrant Agent, as designated by the Company by notice to the Warrant Agent.

"CHANGE OF CONTROL" has the meaning given to it in the Trust Agreement.

"CHANGE OF CONTROL NOTICE DATE" has the meaning given to it in Section 5.03.

"CHANGE OF CONTROL REDEMPTION" has the meaning given to it in Section 5.03.

"CHANGE OF CONTROL REDEMPTION DATE" has the meaning given to it in Section 5.03.

"CHANGE OF CONTROL REDEMPTION RIGHT" has the meaning given to it in Section 5.03.

"CLEARING AGENCY" means an organization registered as a "Clearing Agency" pursuant to Section 17A of the Exchange Act that is acting as a depository for the Securities and in whose name, or in the name of a nominee of that organization, shall be registered a Global Unit Certificate and which shall undertake to effect book entry transfers and pledges of the Securities.

"CLEARING AGENCY PARTICIPANT" means a broker, dealer, bank, other financial institution or other Person for whom from time to time the Clearing Agency effects book entry transfers and pledges of securities deposited with the Clearing Agency.

"COMMON STOCK" means the common stock, par value \$0.01 per share, of the Company.

"COMPANY" has the meaning given to it in the Preamble.

"COMPANY ORDER" has the meaning given to it in the Trust Agreement.

"CONDITIONS TO A REMARKETING" means the conditions to a Remarketing specified in the Trust Agreement and the Remarketing Agreement. A Failed Remarketing shall not be considered an inability to satisfy the Conditions to a Remarketing.

"DATE OF DETERMINATION" means, with respect to the Exercise Price of a Warrant either in connection with a Redemption of such Warrant or in connection with an exercise of such Warrant in lieu of Redemption pursuant to Section 5.01, the end of the day on the day preceding the Redemption Date.

"DECLARATION" means the Trust Agreement.

"DEFINITIVE UNIT CERTIFICATES" has the meaning given to it in Section 2.02.

"DEFINITIVE WARRANT CERTIFICATE" means a Warrant Certificate in definitive, registered form.

"DISCOUNT" means the difference between the Exercise Price contained in clause (b) of that definition as of the Issue Date and the Exercise Price as of the Expiration Date.

"DTC" means The Depository Trust Company and its successors.

"EX DATE" means:

(i) with respect to any issuance or distribution, the first date on which the Common Stock trades regular way on the relevant exchange or in the relevant market from which the Trading Price was obtained without the right to receive such issuance or distribution;

(ii) with respect to any subdivision or combination of shares of Common Stock, the first date on which the Common Stock trades regular way on such exchange or in such market after the time at which such subdivision or combination becomes effective, and

(iii) with respect to any tender or exchange offer, the first date on which the Common Stock trades regular way on such exchange or in such market after the Tender Expiration Time of such offer.

"EXCHANGE ACT" means the Securities Exchange Act of 1934, as amended.

"EXERCISE AMOUNT" means 1.2508 shares, which is subject to adjustment as provided in Article IV.

"EXERCISE CONDITIONS" means, with respect to any Warrant on any date on which such Warrant is to be exercised by the Holder thereof, that:

(a) the Company shall have a registration statement in effect under the Securities Act covering the issuance and sale of the related Exercise Amount of Common Stock upon exercise of such Warrant or the issuance and sale (and resale) of the related Exercise Amount of Common Stock upon exercise of such Warrant is exempt from the registration requirements of the Securities Act;

(b) such shares of Common Stock have been registered, qualified or are deemed to be exempt under applicable state securities laws; and

(c) to the extent required by applicable law, a then current prospectus relating to the Common Stock shall be delivered to such exercising Holder.

"EXERCISE PRICE" means with respect to a Warrant:

(a) in the event of the exercise of the Warrant pursuant to Section 3.02, other than in lieu of a Redemption pursuant to Section 5.01, \$50; or

(b) in the event of the exercise of the Warrant in lieu of a Redemption pursuant to Section 5.01 an amount initially equal to \$35.13, which price will accrete on a daily basis, such that on any given date of calculation it will be equal to \$35.13 plus accretion, calculated from December 18, 2001 to the date of calculation, at the all-in yield of 8.25% per annum through December 15, 2050 minus accrual of an amount equal to \$50 multiplied by 5.75% per annum, in each case, on a quarterly bond equivalent basis using a 360-day year of twelve 30-day months, to a maximum of \$50, on the Expiration Date.

In connection with an exercise of a Warrants in lieu of a Redemption, the Exercise Price of the Warrants will be calculated as of the end of the Business Day next preceding the Redemption Date.

"EXPIRATION DATE" means, with respect to any Warrant, 5:00 p.m., New York City time, on December 15, 2050, as such expiration date may be extended pursuant to Section 3.01.

"FAILED REMARKETING" means the inability of the Remarketing Agent by 4:00 p.m., New York City time, on the Remarketing Date, to remarket, pursuant to the Remarketing Agreement, all of the Preferred Securities deemed tendered for remarketing.

"FAIR MARKET VALUE" means the amount which a willing buyer would pay a willing seller in an arm's length transaction, determined in good faith by the Board of Directors, whose determination shall be conclusive and given in a Board Resolution.

"GLOBAL UNIT CERTIFICATE" has the meaning given to it in Section 2.03(a).

"GLOBAL WARRANT CERTIFICATE" has the meaning given to it in Section 2.03(a).

"HOLDER," when used with respect to a Warrant, means the Person in whose name the Warrant evidenced by a Warrant Certificate is registered in the Warrant Register which, so long as held in the form of a Global Warrant Certificate, shall be the Depository; provided, however, that in determining whether the Holders of the requisite number of Warrants have voted on any matter, then for the purpose of such determination only (and not for any other purpose hereunder, including, without limitation, any notice hereunder), if the Warrant remains in the form of one or more Global Warrants and if the Clearing Agency which is the holder of such Global Warrant has sent an omnibus proxy assigning voting rights to the Clearing Agency Participants to whose accounts the Warrants are credited on the record date, the term "Holder" shall mean such

Clearing Agency Participant acting at the direction of the Beneficial Owners (as defined in the Unit Agreement).

"INVESTMENT COMPANY EVENT" has the meaning given to it in the Trust Agreement.

"ISSUE DATE" means with respect to the issuance of the Warrants, the applicable Delivery Date (as defined in the Underwriting Agreement).

"LEGAL CAUSE REMARKETING EVENT" has the meaning given to it in the Trust Agreement.

"MARKET CAPITALIZATION" means, with respect to the Company as of any date, the product of (i) the Market Price of shares of Common Stock as of such date and (ii) the number of shares of Common Stock outstanding (excluding treasury shares) as of such date.

"MARKET PRICE" means the average of the daily Trading Prices per share of Common Stock for the ten consecutive Trading Days immediately prior to the date in question; provided, however, that if:

(i) the Ex Date for any event (other than the issuance or distribution requiring such computation) that requires an adjustment to the Exercise Amount pursuant to Section 4.01 (a), (b), (c), (d), (e) or (f) occurs during such ten consecutive Trading Days, the Trading Price for each Trading Day prior to the Ex Date for such other event shall be adjusted by multiplying such Trading Price by the same fraction by which the Exercise Amount is so required to be adjusted as a result of such other event;

(ii) the Ex Date for any event (other than the issuance or distribution requiring such computation) that requires an adjustment to the Exercise Amount pursuant to Section 4.01 (a), (b), (c), (d), (e) or (f) occurs on or after the Ex Date for the issuance or distribution requiring such computation and prior to the day in question, the Trading Price for each Trading Day on and after the Ex Date for such other event shall be adjusted by multiplying such Trading Price by the reciprocal of the fraction by which the Exercise Amount is so required to be adjusted as a result of such other event; and

(iii) the Ex Date for the issuance or distribution requiring such computation is prior to the day in question, after taking into account any adjustment required pursuant to clause (i) or (ii) above, the Trading Price for each Trading Day on or after such Ex Date shall be adjusted by adding thereto the amount of any cash and the Fair Market Value of the evidences of indebtedness, shares of capital stock or assets being distributed applicable to one share of Common Stock as of the close of business on the day before such Ex Date.

For purposes of any computation under Section 4.01 (f), the Market Price of the Common Stock on any date shall be deemed to be the average of the daily Trading Prices per share of Common Stock for such day and the next two succeeding Trading Days; provided, however, that if the Ex Date for any event (other than the tender offer requiring such computation) that requires an adjustment to the Exercise Amount pursuant to Section 4.01 (a), (b), (c), (d), (e) or (f) occurs on or after the Tender Expiration Time for the tender or exchange offer requiring such computation and prior to the day in question, the Trading Price for each Trading Day on and

after the Ex Date for such other event shall be adjusted by multiplying such Trading Price by the reciprocal of the fraction by which the Exercise Amount is so required to be adjusted as a result of such other event.

"METLIFE GROUP" has the meaning given to it in the Trust Agreement.

"NASD" has the meaning given to it in section 6.01(c).

"NOTICE OF REDEMPTION" has the meaning given to it in Section 5.02(b).

"NON-ELECTING SHARE" has the meaning given to it in Section 4.02(a).

"OPTIONAL REDEMPTION EVENT" means a Trading Redemption Event, a Tax Event or an Investment Company Event."

"PARTICIPANT" has the meaning given to it in Section 6.02(d).

"PREFERRED SECURITY" has the meaning given to it in the Trust Agreement.

"PROPERTY TRUSTEE" has the meaning given to it in the Trust Agreement.

"PURCHASED SHARES" has the meaning given to it in Section 4.01(f).

"RECORD DATE" means, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock have the right to receive any cash, securities or other property or in which the Common Stock (or other applicable security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of shareholders entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors or by statute, contract or otherwise).

"REDEMPTION" means a redemption of the Warrants pursuant to Sections 5.01 and 5.02.

"REDEMPTION CONDITIONS" means the conditions the Company must satisfy or which must be satisfied prior to any proposed Redemption, as the case may be, which are the following:

(i) as of the date on which the Company elects to redeem the Warrants and on the Redemption Date, the Exercise Conditions shall be satisfied, provided, however, that clause (c) of the definition of "Exercise Conditions" need only be satisfied on the Redemption Date;

(ii) a Trading Redemption Event or a Legal Cause Remarketing Event (as a result of a Tax Event or Investment Company Event) shall have occurred;

(iii) the Company shall have caused a Remarketing to occur contemporaneously with its election to redeem the Warrants; and

(iv) as of the date on which the Company elects to redeem the Warrants, the Company shall have complied or, to the extent that compliance is not necessary to redeem the Warrants in the manner elected by the Company, or, to the extent that no action is required to comply with applicable law as of such date but would be required on or prior to the Redemption Date, be able



to comply with all other applicable laws and regulations, if any (including, without limitation, the Securities Act and the Exchange Act), necessary to permit the Redemption of the Warrants in any manner permitted under the Warrant Agreement.

"REDEMPTION DATE" means, in the event of a successful Remarketing, the Remarketing Settlement Date for the contemporaneous Remarketing of Preferred Securities or, in the event of a Failed Remarketing, the intended Redemption Date selected by the Company pursuant to Section 5.02(a)(i).

"REFERENCE PERIOD" has the meaning given to it in Section 4.01(d).

"REMARKETING" has the meaning given to it in the Unit Agreement.

"REMARKETING DATE" has the meaning given to it in the Unit Agreement.

"REMARKETING PAYMENT" means, with respect to any Warrant that is held pursuant to the Unit Agreement, the application of the proceeds of the Remarketing of the related Preferred Security in an amount equal to the Exercise Price of such Warrant in accordance with the Remarketing Agreement and the Unit Agreement.

"REMARKETING SETTLEMENT DATE" means the third Business Day after the date of the Remarketing of the Preferred Securities, pursuant to the Remarketing Agreement and Section 6.6 of the Trust Agreement, whether or not the Remarketing has been successful.

"SECURITIES" used herein interchangeably with "Unit."

"SECURITIES ACT" means the Securities Act of 1933, as amended.

"SPIN-OFF" has the meaning given to it in Section 4.01(d).

"SUCCESSFUL REMARKETING" means, with respect to any Redemption Date, the contemporaneous settlement scheduled to occur on such Redemption Date of the Remarketing that commenced on the Remarketing Date.

"TAX EVENT" has the meaning given to it in the Trust Agreement.

"TENDER EXPIRATION TIME" has the meaning given to it in Section 4.01(f).

"TO EXTENSION" means that if the tender offer rules under the Exchange Act or any similar rules and regulations are applicable to any redemption of the Warrants and the number of days provided in the applicable section of this Warrant Agreement is not sufficient to comply with such rules, such number of days shall be extended to the minimum number of days necessary to comply with such rules.

"TRADING DAY" means:

(i) if the applicable security is listed or admitted for trading on the New York Stock Exchange or another national security exchange, a full day on which the New York Stock Exchange or such other national security exchange is open for business;

(ii) if the applicable class of securities are not suspended from trading on any national securities association or exchange or over-the-counter market at the close of business;

(iii) if the applicable security is quoted on the Nasdaq National Market, a full day on which trades may be made thereon;

(iv) if the applicable security is not so listed, admitted for trading or quoted, any full day other than a Saturday or Sunday or a day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close; and

(v) if the applicable security has traded at least once on the national securities association or exchange or over-the-counter market that is the primary market for the trading of the Common Stock;

provided that, in each case, "trading day" shall not include any days other than full trading days, shall exclude extended hours trading and shall exclude any day in which trading shall have been suspended.

"TRADING PRICE" of a security on any date (excluding any after-hours trading as of such date) determination means:

(i) the closing sale price (or, if no closing sale price is reported, the last reported sale price) of such security (regular way) on the New York Stock Exchange on that date;

(ii) if such security is not so listed on the New York Stock Exchange, the closing sale price as reported on that date in the composite transactions for the principal U.S. securities exchange on which such security is listed;

(iii) if such security is not listed on the New York Stock Exchange or any other U.S. national or regional securities exchange on that date, the closing sale price as reported on that date by the Nasdaq National Market;

(vi) if such security is not so listed on a U.S. national or regional securities exchange or quoted on the Nasdaq National Market on that date, the last price quoted by Interactive Data Corporation for that security on the date or, if Interactive Data Corporation is not quoting such price, a similar quotation service selected by the Company;

(v) if such security is not so quoted, the average mid-point of the last bid and ask prices for such security on that date from at least two dealers recognized as market-makers for such security selected by the Company for this purpose; or

(vi) if such security is not so quoted, the average of the last bid and ask prices for such security on that date from a dealer engaged in the trading of such securities selected by the Company for this purpose.

"TRADING REDEMPTION EVENT" means on any date after December 18, 2004 but prior to December 15, 2050, the Trading Price of a share of the Common Stock exceeds and has exceeded for at least 20 Trading Days within the immediately preceding 30 consecutive Trading Days, \$47.97 per share, subject to adjustment as provided in Article IV.

"TRIGGER EVENT" has the meaning given to it in Section 4.01(d).

"TRUST" means RGA Capital Trust I.

"TRUST AGREEMENT" means the Amended and Restated Trust Agreement of the Trust dated as of December 18, 2001, as supplemented by the First Supplemental Trust Agreement.

"UNDERWRITERS" means Lehman Brothers Inc. and the other underwriters named in the Underwriting Agreement.

"UNDERWRITING AGREEMENT" means the Underwriting Agreement dated December 12, 2001 among the Company, the Trust and the Underwriters.

"UNIT" has the meaning given to it in the Recitals.

"UNIT AGENT" has the meaning given to it in the Recitals.

"UNIT AGREEMENT" has the meaning given to it in the Recitals.

"UNIT REGISTER" means the register to be maintained by the Unit Agent pursuant to the Unit Agreement.

"WARRANT" has the meaning given to it in the Recitals.

"WARRANT AGENT" has the meaning given to it in the Preamble.

"WARRANT CERTIFICATE" means each registered certificate (including, without limitation, the Global Warrants) issued by the Company pursuant to this Agreement evidencing a Warrant, substantially in the form of Exhibit A hereto.

"WARRANT REDEMPTION AMOUNT" means, with respect to any Warrant as of any date, \$50 less the Exercise Price calculated pursuant to clause (b) of that definition and determined as of the end of the day next preceding the Redemption Date.

"WARRANT REGISTER" has the meaning given to it in Section 6.01(a).

"WARRANT SHARES" means the shares of Common Stock issued upon exercise of Warrants pursuant to this Agreement.

Section 1.02 Interpretive Provisions. With respect to all terms in this Agreement, the singular includes the plural and the plural the singular; words importing any gender include the other gender; references to "WRITING" include printing, typing, lithography, and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all subsequent amendments thereto or changes therein entered into in accordance with their respective terms and not prohibited by this Agreement; references to "PERSONS" include their permitted successors and assigns; and the term "INCLUDING" means "INCLUDING WITHOUT LIMITATION." All references herein to Articles, Sections, Subsections and Exhibits are references to Articles, Sections, Subsections and Exhibits contained in or attached to this Agreement unless otherwise specified, and each such Exhibit is part of the terms hereof. Any reference herein to an agreement entered into in connection with the issuance of securities contemplated therein as of the date hereof shall mean such agreement as it may be amended, modified or supplemented in accordance with its terms.

## ARTICLE II

### ISSUANCE OF WARRANTS, SEPARATION OF WARRANTS FROM UNITS AND EXECUTION AND DELIVERY OF WARRANT CERTIFICATES

Section 2.01 Issuance of Warrants. The Company hereby issues 4,500,000 Warrants (or up to 5,175,000 Warrants to the extent the Underwriters exercise their right to purchase additional Units, as set forth in the Underwriting Agreement) described herein, each of which evidences the right of the Holder thereof, under the terms and conditions provided for herein and in the related Warrant Certificate, to purchase the Exercise Amount (subject to adjustment as provided in Article IV) of fully paid and non-assessable shares of Common Stock at the Exercise Price. At initial issuance, each Warrant shall be issued, together with a Preferred Security, as a component of a Unit, pursuant to the Unit Agreement and this Agreement.

#### Section 2.02 Separation and Rejoining of Units.

(a) At any time after initial issuance of the Units, the Preferred Security and Warrant components of any Unit may be separated by the Holder and thereafter owned and transferred separately, subject to applicable law, and, (i) in the event of an election to exercise the Warrant component prior to the Redemption Date, (ii) in the event of an election to have Warrants redeemed upon a Redemption, (iii) in the event of an Exercise in lieu of Redemption, (iv) in the event of an election to have Preferred Securities exchanged for Debentures, pursuant to the Trust Agreement and the Indenture, and to have such Debentures then repurchased, pursuant to the Trust Agreement and the Indenture, following an exercise of Warrants other than in lieu of a Redemption or (v) upon a Change of Control, then the Preferred Security and Warrant components of any Security shall be separated from the Unit. In the event of any separation of the components of a Unit:

(x) if such Unit is represented by a definitive unit certificate (the "DEFINITIVE UNIT CERTIFICATE"), the Holder shall present such Definitive Certificate to the Unit Agent for cancellation and the Unit Agent shall so notify the registrar for the Units and shall

return the Preferred Security and Warrant components of such Unit to the Property Trustee and Warrant Agent, respectively, with an instruction for them to authenticate and countersign, as the case may be, and deliver to, or upon the instruction of, such Holder a separated Preferred Security and a separated Warrant, bearing the separate CUSIP numbers assigned to the Preferred Security and the Warrant, respectively, and

(y) if such Unit is represented by the global unit certificate (a "GLOBAL UNIT Certificate"), the Warrant Agent shall, upon instruction from the Unit Agent, effect a corresponding increase in the Warrants, represented by Global Warrant Certificates, or otherwise comply with the Applicable Procedures to increase the amounts of Warrants represented thereby, bearing separate CUSIP numbers, and the Property Trustee shall, upon instruction from the Unit Agent, effect a corresponding increase in the Preferred Securities, represented by Global Preferred Securities, or otherwise comply with the Applicable Procedures to increase the amounts of Preferred Securities represented thereby, bearing separate CUSIP numbers.

(b) Following a Remarketing of the Preferred Security component of a Unit, (i) if such Unit is represented by a Definitive Unit Certificate, the Holder shall present such Definitive Unit Certificate to the Unit Agent for cancellation and the Unit Agent shall so notify the Unit registrar and shall return the Preferred Security and Warrant components of such Unit to the Property Trustee and the Warrant Agent, respectively, with an instruction for them to authenticate and countersign, as the case may be, and deliver to, or upon the instruction of the Remarketing Agent a Preferred Security bearing the separate CUSIP number assigned to the Preferred Security and (ii) if such Unit is represented by the Global Unit, the Unit Agent shall, in accordance with the instructions of the Remarketing Agent, make the necessary endorsement to the "Schedule of Increases or Decreases in the Global Unit Certificate" attached to the Global Unit Certificate and otherwise comply with the Applicable Procedures to reduce the amount of Units represented thereby and shall instruct the Property Trustee to effect a corresponding increase in the Preferred Securities and the Warrants represented by global certificates bearing the separate CUSIP number. The Unit Agent shall make such other necessary endorsements to the Global Unit Certificate consistent with the terms of this Agreement to reflect the appropriate number of Securities represented thereby.

(c) Once separated in accordance with the Unit Agreement, a Preferred Security and a Warrant may be rejoined to form a Unit, whether or not such securities were at one time components of the same Unit. In the event a holder of a Preferred Security and a Warrant desires to rejoin a Unit:

(i) if the constituent components are represented by Definitive Unit Certificates, the holder shall present (x) the Preferred Security to the Property Trustee and (y) the Warrant to the Warrant Agent, in each case for cancellation and the Property Trustee and the Warrant Agent shall so notify the Unit Agent, who shall in turn so notify the Unit Registrar with an instruction for the Unit Registrar to countersign and deliver to, or upon the instruction of, such holder a Unit bearing the separate CUSIP number assigned to the Units, and

(ii) if the constituent components are represented by global certificates, each of the Property Trustee and the Warrant Agent shall make the necessary endorsement to their respective global certificates or otherwise comply with the Applicable Procedures to reduce the amount of Preferred Securities and Warrants, respectively, represented thereby and shall instruct the Unit Agent to effect a corresponding increase in the Units represented by the Global Unit Certificate bearing separate CUSIP number. The Unit Agent, the Property Trustee, and the Warrant Agent shall make such other necessary endorsements to their respective global certificates consistent with the terms of this Agreement to reflect the appropriate number of Units, Preferred Securities and Warrants, as appropriate, represented thereby.

(d) The Unit Agent is authorized to deliver such further directions to the Property Trustee, the Warrant Agent, the Exchange Agent and others, and to take such further actions as shall be necessary to effect the exchanges, separations, transfer and recreations contemplated by the Unit Agreement.

#### Section 2.03 Form, Denomination and Execution of Warrant Certificates.

(a) Each Unit will consist of one Preferred Security and one Warrant. The Certificates shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the officers of the Company executing the Securities evidenced by such Certificates, consistent with the provisions of this Agreement, as evidenced by their execution thereof. Upon the execution and delivery of this Agreement, the Warrants will be issued as a component of a Unit, in definitive, fully registered and global form (the "GLOBAL UNIT CERTIFICATE"), substantially in the form given to it in Exhibit A of the Unit Agreement. In addition, Warrants issued as a component of a Unit that are subsequently separated from the Unit pursuant to the Unit Agreement shall be issued initially in the form of one or more permanent global Warrants in registered form, in substantially the form given to it in Exhibit A (a "GLOBAL WARRANT"), deposited with DTC, or the Warrant Agent, as custodian for DTC, as Depositary, duly executed by the Company and countersigned and authenticated by the Warrant Agent as hereinafter provided. The aggregate number of Warrants represented by the Global Warrant Certificates may from time to time be increased or decreased by adjustments made on the records of the Warrant Agent, as custodian for the Depositary, as hereinafter provided.

Each Warrant Certificate, upon issuance, shall be dated the date of its authentication and may have such letters, numbers or other identifying marks and such legends or endorsements printed, lithographed, engraved thereon or otherwise produced in any other manner, as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any applicable law, rule or regulation, or to conform to usage, as the officer of the Company executing the same may approve (such officer's execution thereof to be conclusive evidence of such approval). Each Warrant Certificate shall evidence one or more Warrants. Upon the execution and delivery of this Agreement, the Global Warrant shall represent no outstanding Warrants, as specified in the "Schedule of Increases and Decreases in Global Warrant Certificate" attached thereto or otherwise in accordance with the Applicable Procedures, and the Global Unit Certificate shall represent 4,500,000 outstanding Warrants (or up to 5,175,000 Warrants to the extent the Underwriters exercise their option to purchase additional Units, as set

forth in the Underwriting Agreement), as specified in the "Schedule of Increases and Decreases in Global Warrant Certificate" attached thereto or otherwise in accordance with the Applicable Procedures. Thereafter, each of the Global Warrant Certificate and the Global Unit Certificate shall represent such outstanding Warrants as shall be specified in the "Schedule of Exchanges and Interests in Global Warrant Certificate" or "Schedule of Exchanges and Interest in Global Unit Certificate," as the case may be, attached to such certificate or otherwise in accordance with the Applicable Procedures.

(b) The Warrant Certificates shall be signed in the name and on behalf of the Company by its Chairman of the Board of Directors, its Vice Chairman of the Board of Directors, its President, any Executive Vice President, any Senior Vice President or its Treasurer, and by its Secretary or an Assistant Secretary. Such signatures may be manual or facsimile signatures of the present or any future holder of any such office and may be imprinted or otherwise reproduced on the Warrant Certificates.

(c) No Warrant Certificate shall be valid for any purpose, and no Warrant evidenced thereby shall be deemed issued or exercisable, until such Warrant Certificate has been countersigned and authenticated by the manual or facsimile signature of the Warrant Agent. Such signature by the Warrant Agent upon any Warrant Certificate executed by the Company shall be conclusive evidence that the Warrant Certificate so countersigned and authenticated has been duly issued hereunder.

(d) In case any officer of the Company who shall have signed any Warrant Certificate either manually or by facsimile signature shall cease to be such officer before the Warrant Certificate so signed shall have been countersigned, authenticated and delivered by the Warrant Agent, such Warrant Certificate nevertheless may be countersigned, authenticated and delivered as though the person who signed such Warrant Certificate had not ceased to be such officer of the Company; and any Warrant Certificate may be signed on behalf of the Company by such person as, at the actual date of the execution of such Warrant Certificate, shall be a proper officer of the Company, although at the date of the execution of this Agreement such person was not such an officer.

(e) Every Global Warrant, executed on behalf of the Holders and delivered hereunder shall bear a legend in substantially the following form:

THIS CERTIFICATE IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE UNIT AGREEMENT HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (THE "DEPOSITORY"), OR A NOMINEE OF THE DEPOSITORY. THIS CERTIFICATE IS EXCHANGEABLE FOR CERTIFICATES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE WARRANT AGREEMENT AND NO TRANSFER OF THIS CERTIFICATE (OTHER THAN A TRANSFER OF THIS CERTIFICATE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO

THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN LIMITED CIRCUMSTANCES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS GIVEN TO IT IN THE WARRANT AGREEMENT REFERRED TO HEREIN.

(f) No Warrant Certificate shall be entitled to any benefit under this Agreement or be valid or obligatory for any purpose unless there appears on such Warrant Certificate a certificate of authentication substantially in the form provided for herein executed by an authorized signatory of the Warrant Agent by manual signature, and such certificate upon any Certificate shall be conclusive evidence, and the only evidence, that such Certificate has been duly authenticated and delivered hereunder.

(g) If at any time the Depositary notifies the Company that it is unwilling or unable to continue as Depositary or if at any time the Depositary shall no longer be eligible to act as a depositary under applicable law, the Company shall appoint a successor Depositary. If a successor Depositary is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility, the Company's election of such Depositary shall no longer be effective and the Company will execute, and the Warrant Agent, upon receipt of a Company Order (as defined in the Trust Agreement) for the countersigning and delivery of Definitive Warrant Certificates, will authenticate and deliver, Warrants in definitive form in an aggregate number equal to the number of the Global Warrant Certificate or Certificates in exchange for such Global Warrant Certificate or Certificates.

The Company may at any time and in its sole discretion determine that the Warrants in the form of one or more Global Warrant Certificates shall no longer be represented by such Global Warrant Certificate or Certificates. In such event the Company will execute, and the Warrant Agent, upon receipt of a Company Order for the countersigning and delivery of definitive Warrants, will countersign and deliver, Warrants in definitive form and in an aggregate



number equal to the number of the Global Warrant Certificate or Certificates in exchange for such Global Warrant Certificate or Certificates.

Section 2.04 Issuance and Delivery of Warrant Certificates. (a) Upon the execution and delivery of this Agreement, the Company shall deliver one or more Global Warrant Certificates executed by the Company to the Warrant Agent for countersignature and authentication. Thereupon, the Warrant Agent shall countersign such Warrant Certificates and deliver the same to DTC or the Warrant Agent, as custodian for DTC. Subsequent to the original issuance, the Warrant Agent shall countersign and authenticate new Warrant Certificates only if such Warrant Certificates are issued in exchange or substitution for one or more previously countersigned and authenticated Warrant Certificates or in connection with their transfer, as hereinafter provided.

(b) Temporary Warrant Certificates. Pending the preparation of Definitive Warrants, the Company may execute, and upon the order of the Company the Warrant Agent shall authenticate and deliver, temporary Warrant Certificates that are printed, lithographed, typewritten, mimeographed or otherwise produced, substantially of the tenor of the Definitive Warrants in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officer executing such Warrant Certificates may determine, as evidenced by such officer's execution of such Warrant Certificates.

If temporary Warrant Certificates are issued, the Company will cause Definitive Warrants to be prepared without unreasonable delay. After the preparation of Definitive Warrants, the temporary Warrant Certificates shall be exchangeable for Definitive Warrants upon surrender of the temporary Warrant Certificates at the corporate trust office of the Warrant Agent, without charge to the Holder thereof. Upon surrender for cancellation of any one or more temporary Warrant Certificates, the Company shall execute and the Warrant Agent shall countersign and authenticate and deliver in exchange therefor Definitive Warrants representing the same aggregate number of Warrants. Until so exchanged, the temporary Warrant Certificates shall in all respects be entitled to the same benefits under this Agreement as Definitive Warrants.

Section 2.05 Lost, Stolen, Destroyed or Mutilated Warrant Certificates. If any mutilated Warrant Certificate is surrendered to the Warrant Agent, the Company shall execute and deliver to the Warrant Agent, and the Warrant Agent shall authenticate, execute on behalf of the Holder, and deliver in exchange therefor, a new Warrant Certificate, evidencing the same number of Warrants and bearing a Warrant Certificate number not contemporaneously outstanding.

If there shall be delivered to the Company and the Warrant Agent (i) evidence to their satisfaction of the destruction, loss or theft of any Warrant Certificate, and (ii) such security or indemnity as may be required by them to hold each of them and any Warrant Agent of any of them harmless, then, in the absence of notice to the Company or the Warrant Agent that such Warrant Certificate has been acquired by a bona fide purchaser, the Company shall execute and deliver to the Warrant Agent, and the Warrant Agent shall authenticate, execute on behalf of the Holder, and deliver to the Holder, in lieu of any such destroyed, lost or stolen Warrant Certificate, a new Warrant Certificate, evidencing the same number of Warrants and bearing a Warrant Certificate number not contemporaneously outstanding.

Notwithstanding the foregoing, the Company shall not be obligated to execute and deliver to the Warrant Agent, and the Warrant Agent shall not be obligated to authenticate and deliver to the Holder, a Warrant Certificate on or after the Business Day immediately preceding the Expiration Date. In lieu of delivery of a new Warrant Certificate, upon satisfaction of the applicable conditions specified above in this Section and receipt of appropriate registration or transfer instructions from such Holder, the Warrant Agent shall deliver the consideration to be received on such Expiration Date (which may be (i) shares of Common Stock issuable in respect of the exercise of Warrants pursuant to the Warrant Agreement or (ii) the Warrant Redemption Amount receivable upon a Redemption of such Warrants pursuant to this Agreement.

Upon the issuance of any new Warrant Certificate under this Section, the Company and the Warrant Agent may require the payment by the Holder 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 Warrant Agent) connected therewith.

Every new Warrant Certificate issued pursuant to this Section in lieu of any destroyed, lost or stolen Warrant Certificate shall constitute an original additional contractual obligation of the Company and of the Holder in respect of the Warrant evidenced thereby, whether or not the destroyed, lost or stolen Warrant Certificate (and the Warrants evidenced thereby) shall be at any time enforceable by the Holder, and shall be entitled to all the benefits and be subject to all the obligations of this Agreement equally and proportionately with any and all other Warrant Certificates delivered 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 Warrant Certificates.

Section 2.06 Payment of Certain Taxes. The Company shall pay all stamp and other duties, if any, to which this Agreement or the original issuance of the Warrants or Warrant Certificates may be subject under the laws of the United States of America or any state or locality.

Section 2.07 Holders of Warrants; Rights of Holders. (a) At any time that a Warrant is held as a component of a Unit, the Company shall, or shall cause the Unit Registrar to, make available to the Warrant Agent at all times such information as to holders of Units as may be necessary to keep the Warrant Register up to date.

(b) No Warrant or Warrant Certificate shall entitle the Holder thereof to any of the rights, preferences and privileges of a holder of Common Stock, including without limitation any dividend, voting, redemption, conversion, exchange or liquidation rights.

(c) Any Holder may, without the consent of the Warrant Agent, enforce, and may institute and maintain, any suit, action or proceeding against the Company suitable to enforce, or otherwise in respect of, its right to exercise its Warrants as provided in the related Warrant Certificates and this Agreement.

ARTICLE III

DURATION AND EXERCISE OF WARRANTS

Section 3.01 Duration of Warrants. (a) Each Warrant shall be exercisable on any date prior to the Expiration Date by the Holder thereof at the applicable Exercise Price for such date, provided that the Exercise Conditions are met as of such date. Each Warrant that is not exercised at or before 5:00 p.m., New York City time, on its Expiration Date shall, except as provided in paragraph (b) of this Section 3.01, become void, and all rights of the Holder of such Warrant under the related Warrant Certificate and under this Agreement shall cease.

(b) Notwithstanding Section 3.01(a), the Expiration Date of December 15, 2050 will be extended if, during the 90 days immediately preceding the scheduled Expiration Date, the Company:

(i) was required to but did not maintain an effective registration statement under the Securities Act with respect to the issuance and sale by the Company of the maximum number of shares of Common Stock underlying the Warrants;

(ii) did not maintain the registration or qualification of the shares of Common Stock underlying the Warrants under the applicable state securities laws; or

(iii) was required to but did not deliver a then current prospectus to exercising Holders of the Warrants.

In any of those events, the Expiration Date will be extended to the first date after December 15, 2050 after which the Company has for a 90-day period (1) maintained such registration statement effective under the Securities Act, (2) maintained such registration or qualification under the applicable state securities laws and (3) delivered a then current prospectus to exercising Holders of the Warrants.

Section 3.02 Exercise of Warrants. (a) Subject to Section 5.01 and Article IV, the Holder of a Warrant shall have the right at any time, prior to the Expiration Date, at such Holder's option, to exercise such Warrant and purchase the Exercise Amount of Common Stock at the Exercise Price. A Warrant may be exercised by giving notice to the Warrant Agent no later than 5:00 p.m., New York City time, on the Business Day preceding the proposed date of exercise of such Warrant, separating the Warrant from a Unit, if part of such Unit and completing the form of election to purchase set forth on the reverse side of such Warrant Certificate and otherwise complying with Applicable Procedures, and delivering the same, together with the related Warrant Certificate (in the case of Definitive Warrants), to the Warrant Agent no later than 5:00 p.m., New York City time, on the date of such exercise, together with a Cash Payment, unless, in accordance with Section 5.01(a)(iii), a Remarketing Payment is to be made to satisfy in full the payment of the Exercise Price for such Warrant. In no event may a Holder satisfy its obligation to pay the Exercise Price by tendering Preferred Securities.

(b) On the date of exercise of a Warrant, the Company shall issue, and the Warrant Agent shall deliver, to or upon the order of the Holder of such Warrant, the number of Warrant Shares equal to the Exercise Amount of Common Stock to which such Holder is entitled, registered in such name or names as may be directed by such Holder. The date on which such Warrant Certificate and Cash Payment are received by the Warrant Agent shall be deemed to be the date on which the related Warrant is exercised and the related Common Stock is issued. Notwithstanding anything to the contrary in this paragraph (b), (i) no fractional shares of Common Stock shall be issued by the Company upon the exercise of any Warrant, (ii) if more than one Warrant shall be exercised at the same time by the same Holder, the number of Warrant Shares issuable in connection with such exercise shall be computed on the basis of the aggregate Exercise Amount of the Warrants so exercised and (iii) on the date a Holder exercises such Holder's Warrant, the Company shall pay such Holder an amount in cash equal to the then-current Market Price (multiplied by the related fraction) of Common Stock for such fractional shares, computed to the nearest whole cent.

(c) If fewer than all of the Warrants evidenced by a Definitive Warrant Certificate are exercised, the Company shall execute, and an authorized officer of the Warrant Agent shall countersign and deliver, a new Definitive Warrant Certificate evidencing the number of Warrants remaining unexercised.

(d) The Warrant Agent shall deposit all funds received by it in connection with a Cash Payment of the Exercise Price into the account of the Company maintained with it for such purpose by notice in writing to the Warrant Agent, and shall notify the Company by telephone by 5:00 p.m., New York City time, of each day on which a Cash Payment of the Exercise Price for Warrants is so deposited of the amount of such deposit into its account. The Warrant Agent shall promptly confirm such notice in writing to the Company.

(e) The Warrant Agent shall, from time to time, as promptly as practicable, advise the Company of (i) the number of Warrants exercised as provided herein, (ii) the instructions of each Holder with respect to delivery of the Common Stock to which such Holder is entitled upon such exercise and (iii) such other information as the Company shall reasonably require. Such notice may be given by telephone to be promptly confirmed in writing. In connection with any such exercise, to the extent the Company furnishes the Warrant Agent with copies of a then-current prospectus relating to the Warrant Shares, the Warrant Agent, upon such notice of exercise shall, at the expense of the Company deliver the same to the exercising holder, unless previously furnished.

(f) The Company shall pay all documentary stamp taxes attributable to the initial issuance of Warrants or to the issuance of Common Stock to the registered Holder of such Warrants upon exercise thereof; provided, however, that such Holder, and not the Company, shall be required to pay any stamp or other tax or other governmental charge that may be imposed in connection with any transfer of the Warrants or involved in the issuance of the Common Stock; and in the event that any such transfer is involved, the Company shall not be required to issue any Common Stock (and such Holder's purchase of the Warrant Shares shall not be deemed to have been consummated) until such tax or other charge shall have been paid or it has been established to the Company's satisfaction that no such tax or other charge is due.

ARTICLE IV

ANTI-DILUTION PROVISIONS

Section 4.01 Warrant Adjustments. The Exercise Amount shall be subject to adjustments, calculated by the Company, from time to time as follows:

(a) In case the Company shall hereafter pay a dividend or make a distribution to all holders of the outstanding Common Stock in shares of Common Stock, the Exercise Amount in effect at the opening of business on the date following the date fixed for the determination of shareholders entitled to receive such dividend or other distribution shall be increased by multiplying such Exercise Amount by a fraction,

(i) the numerator of which shall be the sum of the number of shares of Common Stock outstanding at the close of business on the Record Date fixed for such determination and the total number of shares constituting such dividend or other distribution, and

(ii) the denominator of which shall be the number of shares of Common Stock outstanding at the close of business on the Record Date fixed for such determination.

Such increase shall become effective immediately after the opening of business on the day following the Record Date. If any dividend or distribution of the type described in this paragraph (a) is declared but not so paid or made, the Exercise Amount shall again be adjusted to the Exercise Amount which would then be in effect if such dividend or distribution had not been declared.

(b) In case the outstanding shares of Common Stock shall be subdivided into a greater number of shares of Common Stock, the Exercise Amount in effect at the opening of business on the day following the day upon which such subdivision becomes effective shall be proportionately increased, and conversely, in case outstanding shares of Common Stock shall be combined into a smaller number of shares of Common Stock, the Exercise Amount in effect at the opening of business on the day following the day upon which such combination becomes effective shall be proportionately decreased, such reduction or increase, as the case may be, to become effective immediately after the opening of business on the day following the day upon which such subdivision or combination becomes effective.

(c) In case the Company shall issue rights or warrants (other than any rights or warrants referred to in paragraph (d) below) to all holders of its outstanding shares of Common Stock entitling them to subscribe for or purchase shares of Common Stock (or securities convertible into Common Stock) at a price per share (or having a conversion price per share) less than the Market Price on the Record Date fixed for the determination of shareholders entitled to receive such rights or warrants, the Exercise Amount shall be adjusted so that the same shall equal the amount determined by multiplying the Exercise Amount in effect at the opening of business on the date after such Record Date by a fraction:

(i) the numerator of which shall be the number of shares of Common Stock outstanding on the close of business on the Record Date plus the total number of additional shares of Common Stock so offered for subscription or purchase (or into which the convertible securities so offered are convertible), and

(ii) the denominator of which shall be the number of shares of Common Stock outstanding at the close of business on the Record Date plus the number of shares which the aggregate offering price of the total number of shares so offered for subscription or purchase (or the aggregate conversion price of the convertible securities so offered) would purchase at such Market Price.

Such adjustment shall become effective immediately after the opening of business on the day following the Record Date fixed for determination of shareholders entitled to receive such rights or warrants. To the extent that shares of Common Stock (or securities convertible into Common Stock) are not delivered pursuant to such rights or warrants, upon the expiration or termination of such rights or warrants the Exercise Amount shall be readjusted to the Exercise Amount which would then be in effect had the adjustments made upon the issuance of such rights or warrants been made on the basis of the delivery of only the number of shares of Common Stock (or securities convertible into Common Stock) actually delivered. In the event that such rights or warrants are not so issued, the Exercise Amount shall again be adjusted to be the Exercise Amount which would then be in effect if such date fixed for the determination of shareholders entitled to receive such rights or warrants had not been fixed. In determining whether any rights or warrants entitle the holders to subscribe for or purchase shares of Common Stock at less than such Market Price, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received for such rights or warrants, the value of such consideration if other than cash, to be determined by the Board of Directors.

(d) In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock shares of any class of capital stock of the Company (other than any dividends or distributions to which paragraph (a) above applies) or evidence of its indebtedness, cash or other assets, including securities (including the capital stock of its subsidiaries), but excluding (i) any rights or warrants referred to in paragraph (c) above, (ii) any stock, securities or other property or assets (including cash) distributed in connection with a reclassification, change, merger, consolidation, statutory share exchange, combination, sale or conveyance to which Section 4.02 hereof applies and (iii) dividends and distributions paid exclusively in cash, then, in each such case, subject to the second succeeding paragraph of this paragraph (d), the Exercise Amount shall be increased so that the same shall be equal to the amount determined by multiplying the Exercise Amount in effect immediately prior to the close of business on the Record Date with respect to such distribution by a fraction:

(i) the numerator of which shall be the Market Price on such date plus the Fair Market Value on such date of the portion of the capital stock, indebtedness, cash or other assets so distributed applicable to one share of Common Stock (determined on the basis of the number of shares of the Common Stock outstanding on the Record Date), and

(ii) the denominator of which shall be such Market Price.

Such increase shall become effective immediately prior to the opening of business on the day following the Record Date. However, in the event that the then Fair Market Value of the portion of the capital stock, indebtedness, cash or other assets so distributed applicable to one share of Common Stock is equal to or greater than the Market Price on the Record Date, in lieu of the foregoing adjustment, adequate provision shall be made so that each Holder shall have the right to receive upon exercise of a Warrant the amount of securities such Holder would have received had such Holder exercised such Warrant immediately prior to such Record Date. In the event that such dividend or distribution is not so paid or made, the Exercise Amount shall again be adjusted to be the Exercise Amount which would then be in effect if such dividend or distribution had not been declared.

If the Board of Directors determines the Fair Market Value of any distribution for purposes of this paragraph (d) by reference to the actual or when issued trading market for any securities comprising all or part of such distribution, it must in doing so consider the prices in such market over the same period (the "REFERENCE PERIOD") used in computing the Market Price to the extent possible, unless the Board of Directors in a Board Resolution determines in good faith that determining the Fair Market Value during the Reference Period would not be in the best interest of the Holders.

In the event any such distribution consists of shares of capital stock of, or similar equity interests in, one or more of the Company's subsidiaries (a "SPIN-OFF"), the Fair Market Value of the securities to be distributed shall equal the average of Trading Prices of those securities for the five consecutive Trading Days commencing on and including the sixth day of trading of those securities after the effectiveness of the Spin-Off, and the then current Market Price shall be measured for the same period. In the event, however, that an underwritten initial public offering of the securities in the Spin-Off occurs simultaneously with the Spin-Off, Fair Market Value of the securities distributed in the Spin-Off shall mean the initial public offering price of such securities and the then current Market Price shall mean the Trading Price for the Common Stock on the same Trading Day.

Rights or warrants distributed by the Company to all holders of Common Stock entitling the holders thereof to subscribe for or purchase shares of the Company's capital stock (either initially or under certain circumstances), which rights or warrants, until the occurrence of a specified event or events ("TRIGGER EVENT"):

- (1) are deemed to be transferred with such shares of Common Stock;
- (2) are not exercisable; and
- (3) are also issued in respect of future issuances of Common Stock,

shall be deemed not to have been distributed for purposes of this paragraph (d) (and no adjustment to the Exercise Amount under this paragraph (d) will be required) until the occurrence of the earliest Trigger Event. If such right or warrant is subject to subsequent events, upon the occurrence of which such right or warrant shall become exercisable to purchase different securities, evidences of indebtedness or other assets or entitle the holder to purchase a

different number or amount of the foregoing or to purchase any of the foregoing at a different purchase price, then the occurrence of each such event shall be deemed to be the date of issuance and Record Date with respect to a new right or warrant (and a termination or expiration of the existing right or warrant without exercise by the holder thereof). In addition, in the event of any distribution (or deemed distribution) of rights or warrants, or any Trigger Event or other event (of the type described in the preceding sentence) with respect thereto, that resulted in an adjustment to the Exercise Amount under this paragraph (d):

(x) in the case of any such rights or warrants which shall all have been redeemed or repurchased without exercise by any holders thereof, the Exercise Amount shall be readjusted upon such final redemption or repurchase to give effect to such distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or repurchase price received by a holder of Common Stock with respect to such rights or warrant (assuming such holder had retained such rights or warrants), made to all holders of Common Stock as of the date of such redemption or repurchase, and

(y) in the case of such rights or warrants all of which shall have expired or been terminated without exercise, the Exercise Amount shall be readjusted as if such rights and warrants had never been issued.

For purposes of this paragraph (d) and paragraphs (a), (b) and (c), any dividend or distribution to which this paragraph (d) is applicable that also includes shares of Common Stock, a subdivision or combination of Common Stock to which paragraph (b) applies, or rights or warrants to subscribe for or purchase shares of Common Stock to which paragraph (c) applies (or any combination thereof), shall be deemed instead to be:

(I) a dividend or distribution of the evidences of indebtedness, assets, shares of capital stock, rights or warrants other than such shares of Common Stock, such subdivision or combination or such rights or warrants to which paragraphs (a), (b) and (c) above apply, respectively (and any Exercise Amount increase required by this paragraph (d) with respect to such dividend or distribution shall then be made), immediately followed by,

(II) a dividend or distribution of such shares of Common Stock, such subdivision or combination or such rights or warrants (and any further Exercise Amount increase required by paragraphs (a), (b) and (c) with respect to such dividend or distribution shall then be made), except:

(A) the Record Date of such dividend or distribution shall be substituted as (x) "the date fixed for the determination of shareholders entitled to receive such dividend or other distribution," "Record Date fixed for such determinations" and "Record Date" within the meaning of paragraph (a) above, (y) "the day upon which such subdivision becomes effective" and "the day upon which such combination becomes effective" within the meaning of paragraph (b) above, and (z) as "the date fixed for the determination of shareholders entitled to receive such rights or



warrants", "the Record Date fixed for the determination of the shareholders entitled to receive such rights or warrants" and such "Record Date" within the meaning of paragraph (c) above, and

(B) any shares of Common Stock included in such dividend or distribution shall not be deemed "outstanding at the close of business on the date fixed for such determination" within the meaning of paragraph (a) above and any reduction or increase in the number of shares of Common Stock resulting from such subdivision or combination shall be disregarded in connection with such dividend or distribution.

(e) In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock cash (excluding any cash that is distributed upon a reclassification, change, merger, consolidation, statutory share exchange, combination, sale or conveyance to which Section 4.02 hereof applies or as part of a distribution referred to in paragraph (d) hereof), in an aggregate amount that, combined together with:

(i) the aggregate amount of any other such distributions to all holders of Common Stock made exclusively in cash within the 12 months preceding the date of payment of such distribution, and in respect of which no adjustment pursuant to this paragraph (e) has been made, and

(ii) the aggregate of any cash plus the Fair Market Value of consideration payable in respect of any tender offer by the Company or any of its subsidiaries for all or any portion of the Common Stock concluded within the 12 months preceding the date of such distribution, and in respect of which no adjustment pursuant to paragraph (f) below has been made,

exceeds 10% of the product of the Market Price on the Record Date with respect to such distribution multiplied by the number of shares of Common Stock outstanding on such date, then and in each such case, immediately after the close of business on such date, the Exercise Amount shall be increased so that the same shall equal the amount determined by multiplying the Exercise Amount in effect immediately prior to the close of business on such Record Date by a fraction:

(i) the numerator of which shall be equal to the Market Price on such Record Date, and

(ii) the denominator of which shall be equal to the Market Price on such Record Date less an amount equal to the quotient of (x) the excess of such combined amount over such 10% and (y) the number of shares of Common Stock outstanding on such Record Date.

However, in the event that the then Fair Market Value of the portion of the securities so distributed applicable to one share of Common Stock is equal to or greater than the Market Price on the Record Date, in lieu of the foregoing adjustment, adequate provision shall be made so that each Holder shall have the right to receive upon exercise of a Warrant the amount of cash such Holder would have received had such Holder exercised such Warrant immediately prior to such

Record Date. In the event that such dividend or distribution is not so paid or made, the Exercise Amount shall again be adjusted to be the Exercise Amount which would then be in effect if such dividend or distribution had not been declared.

(f) In case a tender offer made by the Company or any of its subsidiaries for all or any portion of the Common Stock shall expire and such tender offer (as amended upon the expiration thereof) shall require the payment to shareholders (based on the acceptance (up to any maximum specified in the terms of the tender offer) of Purchased Shares (as defined below)) of an aggregate consideration having a Fair Market Value that combined together with:

(i) the aggregate of the cash plus the Fair Market Value, as of the expiration of such tender offer, of consideration payable in respect of any other tender offers, by the Company or any of its subsidiaries for all or any portion of the Common Stock expiring within the 12 months preceding the expiration of such tender offer and in respect of which no adjustment pursuant to this paragraph (f) has been made, and

(ii) the aggregate amount of any distributions to all holders of Common Stock made exclusively in cash within 12 months preceding the expiration of such tender offer and in respect of which no adjustment pursuant to paragraph (e) has been made,

exceeds 10% of the product of the Market Price as of the last time (the "TENDER EXPIRATION TIME") tenders could have been made pursuant to such tender offer (as it may be amended) multiplied by the number of shares of Common Stock outstanding (including any tendered shares) on the Tender Expiration Time, then, and in each such case, immediately prior to the opening of business on the day after the date of the Tender Expiration Time, the Exercise Amount shall be adjusted so that the same shall equal the amount determined by multiplying the Exercise Amount in effect immediately prior to close of business on the date of the Tender Expiration Time by a fraction:

(A) the numerator of which shall be the sum of (x) the Fair Market Value (determined as aforesaid) of the aggregate consideration payable to shareholders based on the acceptance (up to any maximum specified in the terms of the tender offer) of all shares validly tendered and not withdrawn as of the Tender Expiration Time (the shares deemed so accepted, up to any such maximum, being referred to as the "PURCHASED SHARES") and (y) the product of the number of shares of Common Stock outstanding (less any Purchased Shares) on the Tender Expiration Time and the Market Price of the Common Stock on the Trading Day next succeeding the Tender Expiration Time, and

(B) the denominator shall be the number of shares of Common Stock outstanding (including any Purchased Shares) at the Tender Expiration Time multiplied by the Market Price of the Common Stock on the Trading Day next succeeding the Tender Expiration Time.

Such increase (if any) shall become effective immediately prior to the opening of business on the day following the Tender Expiration Time. In the event that the Company is obligated to purchase shares pursuant to any such tender offer, but the Company is permanently

prevented by applicable law from effecting any such purchases or all such purchases are rescinded, the Exercise Amount shall again be adjusted to be the Exercise Amount which would then be in effect if such tender offer had not been made. If the application of this paragraph (f) to any tender offer would result in a decrease in the Exercise Amount, no adjustment shall be made for such tender offer under this paragraph (f).

(g) Notwithstanding the foregoing, whenever adjustments to the Exercise Amount are called for pursuant to this Section 4.01, such adjustments shall be made to the Market Price as may be necessary or appropriate to effectuate the intent of this Section 4.01 and to avoid unjust or inequitable results as determined in good faith by the Board of Directors.

(h) The Company may make such reductions in the Exercise Price as the Board of Directors considers to be advisable to avoid or diminish any income tax to holders of Common Stock or rights to purchase Common Stock resulting from any dividend or distribution of stock (or rights to acquire stock) or from any event treated as such for income tax purposes.

(i) To the extent permitted by applicable law, the Company from time to time may reduce the Exercise Price by any amount for any period of time if the period is at least 20 days and the reduction is irrevocable during the period and the Board of Directors determines in good faith that such reduction would be in the best interests of the Company, which determination shall be conclusive and given to it in a Board Resolution. Whenever the Exercise Price is reduced pursuant to the preceding sentence, the Company shall mail to the Warrant Agent and each Holder at the address of such Holder as it appears in the Warrant Register a notice of the reduction at least 15 days prior to the date the reduced Exercise Price takes effect, and such notice shall state the reduced Exercise Price and the period during which it will be in effect. Failure to give such notice shall not affect the legality or validity of such reduction.

(j) Notwithstanding anything to the contrary in this Section 4.01, no adjustment in the Exercise Amount or the Trading Price set forth in the definition of Trading Redemption Event of Common Stock in connection with a Redemption shall be required unless such adjustment would require an increase or decrease of at least 1% in such amount or the adjusted Trading Price in the definition of Trading Redemption Event; provided, however, that any adjustments which by reason of this paragraph are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Article IV shall be made by the Company and shall be made to the nearest cent or to the nearest one hundredth of a share, as the case may be. No adjustment need be made for a change in the par value, or from par value to no par value, of the Common Stock.

(k) In any case in which this Section provides that an adjustment shall become effective immediately after a Record Date for an event, the Company may defer until the occurrence of such event (i) issuing to any Holder of a Warrant exercised after such Record Date and before the occurrence of such event the additional shares of Warrant Shares issuable upon such exercise by reason of the adjustment required by such event over and above the Warrant Shares issuable upon such exercise before giving effect to such adjustment and (ii) paying to such Holder any amount in cash in lieu of any fraction pursuant to Section 3.02(b) hereof.

(l) For purposes of this Section, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock. The Company shall not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Company.

(m) If the distribution date for the rights provided in the Company's rights agreement, if any, occurs prior to the date a Warrant is exercised, the Holder who exercises such Warrant after the distribution date is not entitled to receive the rights that would otherwise be attached (but for the date of exercise) to the shares of Common Stock received upon such exercise; provided, however, that an adjustment shall be made to the Exercise Amount pursuant to paragraph (d) above as if the rights were being distributed to the common shareholders of the Company immediately prior to such exercise. If such an adjustment is made and the rights are later redeemed, invalidated or terminated, then a corresponding reversing adjustment shall be made to the Exercise Amount, on an equitable basis, to take account of such event.

Section 4.02 Merger, Consolidation, Sale, Transfer or Conveyance.

(a) If any of following events occur, namely:

(i) any reclassification or change of the outstanding shares of Common Stock (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination) as a result of which holders of Common Stock shall be entitled to receive Capital Stock, securities or other property or assets (including cash) with respect to or in exchange for such Common Stock,

(ii) any merger, consolidation, statutory share exchange or combination of the Company with another Person as a result of which holders of Common Stock shall be entitled to receive stock, securities or other property or assets (including cash) with respect to or in exchange for such Common Stock, or

(iii) any sale or conveyance of the properties and assets of the Company as, or substantially as, an entirety to any Person as a result of which holders of Common Stock shall be entitled to receive stock, securities or other property or assets (including cash) with respect to or in exchange for such Common Stock,

then the Company or the successor or purchasing corporation, as the case may be, shall execute with the Warrant Agent an amendment to this Agreement pursuant to Section 9.01 providing that the Warrants shall, upon exercise, entitle the Holder thereof to the kind and amount of shares of stock and other securities or property or assets (including cash) which such Holder would have been entitled to receive upon such reclassification, change, merger, consolidation, statutory share exchange, combination, sale or conveyance had such Warrants been exercised immediately prior to such reclassification, change, merger, consolidation, statutory share exchange, combination, sale or conveyance, assuming such holder of Common Stock did not exercise its rights of election, if any, as to the kind or amount of securities, cash or other property receivable upon

such merger, consolidation, statutory share exchange, sale or conveyance (provided that, if the kind or amount of securities, cash or other property receivable upon such merger, consolidation, statutory share exchange, sale or conveyance is not the same for each share of Common Stock in respect of which such rights of election shall not have been exercised ("NON-ELECTING SHARE"), then for the purposes of this Section, the kind and amount of securities, cash or other property receivable upon such merger, consolidation, statutory share exchange, sale or conveyance for each Non-Electing Share shall be deemed to be the kind and amount so receivable per share by a plurality of the Non-Electing Shares). Such amendment shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article IV. If, in the case of any such reclassification, change, merger, consolidation, statutory share exchange, combination, sale or conveyance, the stock or other securities and assets receivable thereupon by a holder of shares of Common Stock includes shares of stock or other securities and assets of a corporation other than the successor or purchasing corporation, as the case may be, in such reclassification, change, merger, consolidation, statutory share exchange, combination, sale or conveyance, then such amendment shall also be executed by such other corporation and shall contain such additional provisions to protect the interests of the Holders as the Board of Directors shall reasonably consider necessary by reason of the foregoing.

The Company shall cause notice of the execution of such amendment to be mailed to each Holder, at the address of such Holder as it appears on the Warrant Register, within 20 days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such amendment.

The above provisions of this Section shall similarly apply to successive reclassifications, changes, mergers, consolidations, statutory share exchanges, combinations, sales and conveyances.

If this Section 4.02 applies to any event or occurrence, Section 4.01 hereof shall not apply.

Section 4.03 Other Events. (a) If any event occurs as to which the foregoing provisions of this Article IV are not strictly applicable or, if strictly applicable, would not, in the good faith judgment of the Board of Directors, fairly and adequately protect the rights of the Holders of the Warrants in accordance with the essential intent and principles of such provisions, then the Board of Directors shall make such adjustments in the application of such provisions, in accordance with such essential intent and principles, as shall be reasonably necessary, in their good faith opinion, to protect such purchase rights as aforesaid, but in no event shall any such adjustment have the effect of decreasing the Exercise Amount of any Warrant.

(b) In addition, in the event that any event specified or contemplated by Section 4.01 or 4.02 shall have occurred, the Company shall adjust the market prices set forth in the definition of "Trading Redemption Event" and shall make such further and related adjustments in the application of such provisions in accordance with the essential intent and principles of such provisions, as shall be reasonable necessary, in the good faith opinion of the Board of Directors, to effect such intent and principles.

Section 4.04 Notice of Adjustment. Whenever the Exercise Amount is adjusted as herein provided (other than in the case of an adjustment pursuant to Section 4.01(i) for which the notice required by such paragraph has been provided) and/or the Trading Prices set forth in the definition of "Trading Redemption Event" is adjusted as herein provided, the Company shall promptly file with the Warrant Agent an Officers' Certificate setting forth such adjusted Exercise Amount and such adjusted Trading Prices in such definition, as the case may be, and showing in reasonable detail the facts upon which such adjustment is based. Promptly after delivery of such Officers' Certificate, the Company shall prepare a notice stating that the Exercise Amount and/or the Trading Prices of the definition of "Trading Redemption Event", as the case may be, has been adjusted and setting forth such adjusted Exercise Amount and/or such adjusted Trading Prices on the date on which each adjustment becomes effective, and shall mail such notice to each Holder at the address of such Holder as it appears in the Warrant Register within 20 days of the effective date of such adjustment. Failure to deliver such notice shall not effect the legality or validity of any such adjustment.

Section 4.05 Notice of Certain Transactions. In case, at any time after the date hereof:

(a) the Company shall declare a dividend (or any other distribution) on its Common Stock payable otherwise than in cash out of its capital surplus or its consolidated retained earnings;

(b) the Company shall authorize the granting to the holders of its Common Stock of rights or warrants to subscribe for or purchase any shares of capital stock of any class (or of securities convertible into shares of capital stock of any class) or of any other rights;

(c) there shall occur any reclassification of the Common Stock of the Company (other than a subdivision or combination of its outstanding Common Stock, a change in par value, a change from par value to no par value or a change from no par value to par value), or any merger, consolidation, statutory share exchange or combination to which the Company is a party and for which approval of any shareholders of the Company is required, or the sale, transfer or conveyance of all or substantially all of the assets of the Company; or

(d) there shall occur the voluntary or involuntary dissolution, liquidation or winding up of the Company,

then the Company shall cause to be filed at the corporate trust office of the Warrant Agent, and shall cause notice to be provided to the Warrant Agent and all Holders in accordance with Section 9.02 hereof, at least 20 days (or 10 days in any case specified in paragraph (a) or (b) above) prior to the applicable record or effective date hereinafter specified, a notice stating:

(i) the date on which a record is to be taken for the purpose of such dividend, distribution, rights or warrants, or, if a record is not to be taken, the date as of which the holders of Common Stock of record to be entitled to such dividend, distribution, rights or warrants are to be determined, or

(ii) the date on which such reclassification, merger, consolidation, statutory share exchange, combination, sale, transfer, conveyance, dissolution,

liquidation or winding up is expected to become effective, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities, cash or other property deliverable upon such reclassification, merger, consolidation, statutory share exchange, combination, sale, transfer, conveyance, dissolution, liquidation or winding up.

Neither the failure to give such notice nor any defect therein shall affect the legality or validity of the proceedings or actions described in clauses (a) through (d) of this Section.

Section 4.06 Adjustment to Warrant Certificate. The form of Warrant Certificate need not be changed because of any adjustment made pursuant to this Article IV, and Warrant Certificates issued after such adjustment may state the same Exercise Amount as is stated in the Warrant Certificates initially issued pursuant to this Agreement. The Company, however, may at any time in its sole discretion make any change in the form of Warrant Certificate that it may deem appropriate to give effect to such adjustments and that does not affect the substance of the Warrant Certificate, and any Warrant Certificate thereafter issued or authenticated, whether in exchange or substitution for an outstanding Warrant Certificate or otherwise, may be in the form as so changed.

## ARTICLE V

### REDEMPTION OF WARRANTS

Section 5.01 Optional Redemption Right.

(a) Optional Redemption Rights.

(i) If the Company has satisfied in full the Redemption Conditions (which in the case of the applicable Optional Redemption Event shall not have occurred more than ten Business Days prior to the Company's election), the Company may elect to redeem the Warrants on the Redemption Date, in whole but not in part, at its option, (subject to the conditions contained in Section 5.02(a)(ii)) for cash, with Common Stock or a combination of cash and Common Stock in an amount equal to the Warrant Redemption Amount in accordance with Section 5.02.

(ii) A Holder (1) may elect to exercise a Warrant in lieu of Redemption, if (A) such Warrant is held as a component of a Unit, by notice given to the Warrant Agent and the Unit Agent in accordance with the Unit Agreement or (B) such Warrant is not held as a component of a Unit, by notice given to the Warrant Agent, in each case prior to 5:00 p.m., New York City time, on the Business Day prior to the Redemption Date. In the absence of an election to exercise a Warrant in lieu of a Redemption, a Holder will be deemed to have elected to have its Warrants redeemed on the Redemption Date.

(iii) If a Holder elects to exercise a Warrant pursuant to paragraph (ii) above, then such Holder shall tender the Exercise Price for such Warrant as a Cash Payment, and shall follow the applicable procedures set forth in Section 3.02; provided, however, that if (1) such Warrant is, on the Remarketing Date, held as a component of a Unit, (2) such Holder has not opted out of participating in the Remarketing and (3) a Successful Remarketing shall have occurred, then the Exercise Price of such Warrant shall be deemed to have been paid in full by a Remarketing Payment, and the Property Trustee will, in connection with such Remarketing Payment, apply the proceeds of the Remarketing of the related Preferred Security in accordance with the terms of the Remarketing Agreement and the Unit Agreement.

(iv) Any Warrant redeemed or exercised pursuant to the provisions of this Agreement shall, upon such redemption or exercise, cease to be outstanding.

(v) If a Redemption cannot occur because of an inability to satisfy the Redemption Conditions, the Company shall promptly notify the Warrant Agent and each Holder (at its address specified in the Warrant Register) thereof. Such event shall not constitute a default under this Agreement, so long as the Company is exercising its best efforts to satisfy clauses (i), (iii) and (iv) of the Redemption Conditions and to comply with the other provisions of this Agreement (including the provisions of Article VIII hereof), the Company may, under such circumstances, subsequently seek to remarket the Preferred Securities and contemporaneously redeem the Warrants. If the Company exercises its optional redemption right as set forth in Section 5.01(a), then it shall be required to cause a Remarketing pursuant to the Trust Agreement contemporaneously with such Redemption.

(vi) In the event of a Failed Remarketing: (1) the Warrants will still be redeemed for cash, common stock or a combination thereof (as applicable) in an amount equal to the Warrant Redemption Amount on the Redemption Date and (2) Holders of Warrants who have elected to exercise their Warrants (which final date for election will occur after the Remarketing Date) will be obligated to tender the applicable Exercise Price in cash.

#### Section 5.02 Redemption Procedures for Optional Redemption.

(a) If the Redemption Conditions have been satisfied to the extent then applicable, and the Company elects to redeem Warrants pursuant to Section 5.01, then the Company shall comply with the following procedures:

(i) The Company shall select a Redemption Date, which shall also be the Remarketing Settlement Date, that is not less than six nor more than 40 Business Days after the date the Notice of Redemption is furnished to the Holders.



(ii) As long as the Units and Warrants are evidenced by one or more global certificates deposited with the Depositary, the Company shall request, not less than six Business Days nor more than 20 Business Days (subject to any TO Extension) prior to the Redemption Date, that the Depositary notify its participants holding Units or Warrants of the Redemption and the related Remarketing.

(iii) At the same time that the Company gives notice of its election to redeem the Warrants, it shall also give notice to holders of the Units and the Preferred Securities, the Property Trustee and the Remarketing Agent that it shall contemporaneously effect the Remarketing.

(iv) If the Company has elected to pay all or a portion of the Warrant Redemption Amount under an Optional Redemption in shares of its Common Stock, the Company shall have delivered an Opinion of Counsel to the Warrant Agent that such shares have been duly authorized, validly issued and are fully paid and nonassessable.

(v) For purposes of determining the number of shares of Common Stock to pay the Warrant Redemption Amount, the value of each share of Common Stock shall be deemed to have a value equal to the average of the Trading Prices of the Common Stock for the five Trading Days ending immediately prior to the Redemption Date.

(vi) By 12:00 noon, New York City time on the Redemption Date, the Company shall: (A) if the Warrants are represented by Global Warrant Certificates, irrevocably deposit with DTC money in immediately available funds or shares of its Common Stock or combination thereof, in each case, sufficient to pay the Warrant Redemption Amount on the Redemption Date for such Warrants and (B) if any Warrants are not represented by Global Warrant Certificates, the Company shall irrevocably deposit with the Warrant Agent money in immediately available funds, or shares of its Common Stock or combination thereof, in each case, sufficient to pay the applicable Warrant Redemption Amount on the Redemption Date and shall give the Warrant Agent irrevocable instructions and authority to pay the Warrant Redemption Amount to the related Holders upon surrender of the related Warrant Certificates on the Redemption Date; provided, however, that, in the case of clauses (A) and (B) above, the Company shall not be required to deposit or cause to be paid the Warrant Redemption Amount with respect to those Warrants held by persons electing to exercise their Warrants, if any, in lieu of Redemption, pursuant to Section 5.01. On the Redemption Date, the Warrant Agent shall then cause such funds or shares of Common Stock to be paid to the Holders of the Warrants being redeemed in accordance with this Section.

(vii) If any Warrant delivered for redemption shall not be so redeemed by payment to the Holders thereof on the Redemption Date, the Holders thereof shall be entitled to receive distributions on the Warrant Redemption Amount at

the Distribution Rate borne by the Preferred Securities from the Redemption Date to but not including the actual date of redemption, and each such Security shall remain exercisable into shares of Common Stock pursuant to Section 3.01 until such Warrant shall have been so redeemed by payment of the Warrant Redemption Amount.

(b) The Company shall cause a written notice of its election to optionally redeem the Warrants pursuant to Section 5.01:

(i) to be furnished to the Unit and Warrant holders within ten Business Days of the Optional Redemption Event; and

(ii) to be published in The Wall Street Journal or a newspaper of general circulation in New York City, New York and, at its option, Bloomberg.com or another similar online data service, no less than six Business Days nor more than 20 Business Days (subject to any TO Extension) prior to the Redemption Date; and

(iii) to contain the following information:

- (1) the intended Redemption Date;
- (2) the Warrant Redemption Amount;
- (3) the Exercise Price in lieu of a redemption as in effect on the Redemption Date;
- (4) whether the Warrant Redemption Amount will be paid in cash, Common Stock or a combination thereof and, if any portion thereof is to be paid in Common Stock, the method of calculating the number of such shares that represent the applicable portion of the Warrant Redemption Amount;
- (5) the place or places where such Securities are to be surrendered for payment of the Warrant Redemption Amount; and
- (6) the CUSIP number of the Warrants.

(c) Effect of Redemption, Etc. If notice of redemption shall have been given and consideration deposited or paid as required hereby, then, immediately prior to 5:00 p.m., New York City time, on the Redemption Date, all rights of Holders shall cease, except the right of Holders to receive the Warrant Redemption Amount (or Common Stock if the related Holder elected to exercise such Holder's Warrant on or prior to 5:00 p.m., New York City time, on the Redemption Date), and the Warrants shall cease to be outstanding.

Section 5.03 Change of Control Redemption Right.

(a) Change of Control Redemption Right. If a Change of Control occurs, each Holder shall have the right (a "CHANGE OF CONTROL REDEMPTION RIGHT") to require the Company to redeem such Holder's Warrants (a "CHANGE OF CONTROL REDEMPTION") on the date that is 45 days (or, if not a Business Day, the next Business Day after such date, subject to extension, as described in clause (b) (iii) (E) below) after the Change of Control Notice Date (the "CHANGE OF CONTROL REDEMPTION DATE"), at a redemption price equal to the Warrant Redemption Amount determined as of such Change of Control Redemption Date payable, at the option of the Company, in cash, with Common Stock or a combination of cash and Common Stock as set forth below.

(b) Redemption Procedures for Change of Control Redemption.

(i) Within 30 days after the date of occurrence of a Change of Control, the Company shall give written notice (the date of such notice, the "(the "CHANGE OF CONTROL NOTICE DATE") to each Holder and the Warrant Agent:

(A) to be published in The Wall Street Journal or a newspaper of general circulation in New York City, New York and, at its option, Bloomberg.com or another online data service, and in each case, at least five Business Days prior to the Change of Control Redemption Date; and

(B) to contain the following information:

(1) information sufficient to describe briefly the transaction that constituted the Change of Control and the resulting Change of Control Redemption Right;

(2) the intended Change of Control Redemption Date;

(3) the Warrant Redemption Amount;

(4) whether the Warrant Redemption Amount will be paid in cash, Common Stock or a combination thereof, and, if any shares of Common Stock are to be used to pay that amount, the number of such shares to be used and the method of calculating the number of such shares that represent the applicable portion of the Warrant Redemption Amount to be paid by such shares (including the estimated dollar value of such shares);

(5) the place or places where such Securities are to be surrendered for payment of the Warrant Redemption Amount; and

(6) the CUSIP number of the Warrants.

(ii) To exercise such Change of Control Redemption Right, a Holder shall deliver, on or prior to the 30th day after the Change of Control Notice Date, irrevocable written notice to the Warrant Agent of such Holder's election to exercise such Change of Control Redemption Right and the number of Warrants to be so redeemed.

(iii) If the Company elects to pay all or a portion of the Warrant Redemption Amount under a Change of Control Redemption in shares of its Common Stock:

(A) in the case of a Change of Control (x) resulting from, or including, a tender offer for Common Stock or (y) under clause (iv) of the definition of "Change of Control" only, the percentage of consideration paid in cash to redeem any Warrant a Holder has elected to have redeemed must be at least equal, on a pro rata basis, to the cash portion of the consideration received by a majority of the holders of the Company's shareholders (other than the MetLife Group, as defined in the definition of "Change of Control") for each share of Common Stock in such Change of Control transaction;

(B) except for the amount of cash required to be paid in accordance with clause (A) above, the consideration to be paid to redeem any warrant in a Change of Control transaction may be paid in Common Stock;

(C) the shares of Common Stock received by Holders must be issued by the Company and not any successor and the Company must use its best efforts to cause such shares to be listed for trading on a national securities exchange or the Nasdaq National Market;

(D) the Company shall have delivered an Opinion of Counsel to the Warrant Agent that such shares have been duly authorized, validly issued and are fully paid and nonassessable; and

(E) if the Company elects to pay all or a portion of the Warrant Redemption Amount in connection with a Change of Control in Common Stock, and to issue such Common Stock, the Company must comply with the registration provisions of the Securities Act of 1933 or state securities laws, then the Company will use its best efforts to comply with the registration provisions of the Securities Act of 1933 and any applicable state securities laws; provided that, in such event, the Change of Control Redemption Date shall be extended until the date which is not later than ten days (or if later, as soon as reasonably practicable following the first date on which such Redemption Date can occur in compliance with applicable law) after the Common Stock is registered; and provided further, that until the is so registered, the Company shall not be obligated to pay the Warrant Redemption Amount.

For purposes of determining the number of shares of Common Stock to pay the Warrant Redemption Amount, the value of each share of Common Stock shall be deemed to have a value equal to the average of the Trading Prices of the Common Stock for the five Trading Days ending immediately prior to the Change of Control Redemption Date.

(iv) In connection with a Change of Control Redemption, not less than three Business Days prior to the Change of Control Redemption Date:

(A) if the Warrants to be redeemed are represented by a Global Certificate, the Warrant Agent shall make the necessary endorsement to the "Schedule of Increases or Decreases in Global Certificate" attached to the Global Certificate to reduce the amount of Warrants represented thereby;

(B) if the Warrants to be redeemed are Definitive Warrants, the Holder of such Definitive Warrants shall present the related Warrant Certificate to the Warrant Agent for cancellation in accordance with Section 6.04; and

(C) if the Warrants to be redeemed are components of Units which are represented by a Global Unit Certificate, the Warrant Agent shall instruct the Agent to make the necessary endorsement to the "Schedule of Increases or Decreases in Global Unit Certificate" attached to the Global Unit Certificate to reduce the amount of Warrants represented thereby.

(D) On the Change of Control Redemption Date, the Company shall redeem the related Warrants at the Warrant Redemption Amount on such date in accordance with the procedures for Redemption given to it in Section 5.03(a).

(E) The Company shall comply with the requirements of the Exchange Act and any other applicable securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with any redemption of the Warrants by the Company pursuant to this Section 5.03.

#### ARTICLE VI

##### EXCHANGE AND TRANSFER OF WARRANTS

Section 6.01 Warrant Register; Exchange and Transfer of Warrants.

(a) The Warrant Agent shall maintain, at its corporate trust office, a register (the "WARRANT REGISTER") in which, upon the issuance of the Warrants, and subject to such

reasonable regulations as the Warrant Agent may prescribe, it shall register Warrant Certificates and exchanges and transfers thereof (including in connection with any change by a Holder from holding a Warrant pursuant to the Unit Agreement to not holding such Warrant pursuant to the Unit Agreement). The Warrant Register shall be in written form or in any other form capable of being converted into written form within a reasonable time.

(b) The Warrant Certificates shall be issued in registered form only and shall be transferable only upon surrender thereof for registration of transfer. Subject to the provisions of this Agreement, when a Warrant Certificate is presented to the Warrant Agent with a request to register a transfer thereof, the Warrant Agent shall register such transfer as requested.

(c) Except as provided in the following sentence, upon surrender at the corporate trust office of the Warrant Agent, Warrant Certificates may be exchanged for one or more other Warrant Certificates evidencing the same aggregate number of Warrants of the same title, or may be transferred in whole or in part. A Warrant Certificate evidencing Warrants that are then held pursuant to the Unit Agreement may be exchanged or transferred prior to the date such Warrant is not held as a component of a Unit only pursuant to and in accordance with the Unit Agreement. A transfer shall be registered upon surrender of a Warrant Certificate to the Warrant Agent at its corporate trust office for transfer, properly endorsed or accompanied by appropriate instruments of transfer and written instructions for transfer, all in form satisfactory to the Company and the Warrant Agent, duly signed by the registered holder or holders thereof or by the duly appointed legal representative thereof or by a duly authorized attorney, such signature to be guaranteed by (a) a bank or trust company, (b) a broker or dealer that is a member of the National Association of Securities Dealers, Inc. (the "NASD") or (c) a member of a national securities exchange. Upon any such registration of transfer, a new Warrant Certificate shall be issued to the transferee. In connection with any such transfer, to the extent the Company furnishes the Warrant Agent with copies of a then-current prospectus relating to the Warrant Shares, the Warrant Agent shall, if so instructed by the Company, deliver, at the expense of the Company, the same to any transferee of Warrants. Whenever a Warrant Certificate is surrendered for exchange or transfer, the Company shall execute, and the Warrant Agent shall countersign and deliver to the person or persons entitled thereto, one or more Warrant Certificates, as so requested. The Warrant Agent shall not be required to effect any exchange or transfer which will result in the issuance of a Warrant Certificate evidencing a fraction of a Warrant. All Warrant Certificates issued upon any exchange or transfer of a Warrant Certificate shall be the valid obligations of the Company, evidencing the same obligations, and entitled to the same benefits under this Agreement, as the Warrant Certificate surrendered for such exchange or transfer. No service charge shall be made for any exchange or transfer of Warrants, 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 such exchange or transfer, in accordance with Section 3.02(f) hereof.

Notwithstanding the foregoing, the Company and the Trust shall not be obligated to execute and deliver to the Agent, and the Warrant Agent shall not be obligated to authenticate and deliver any Warrant Certificate in exchange for any other Warrant Certificate presented or surrendered for registration or transfer or for exchange on or after the Business Day immediately preceding the Expiration Date or Redemption Date, as the case may be. In lieu of delivery of a new Warrant Certificate, upon satisfaction of the applicable conditions specified above in this

Section and receipt of appropriate registration or transfer instructions from such Holder, the Warrant Agent shall deliver the consideration received on such Expiration Date or Redemption Date, as the case may be (which may be shares of Common Stock issuable in respect of the exercise of Warrants forming a part of the Units evidenced by such other Certificate, Warrant Redemption Amount receivable upon a redemption of such Warrants or Remarketing Proceeds receivable upon a contemporaneous Remarketing of the Preferred Securities forming a part of the Units evidenced by such other Certificate), subject to the applicable conditions and in accordance with the applicable provisions of Article V hereof.

(d) As noted in Section 2.02, the Global Warrant Certificate shall represent such of the outstanding Warrants as shall be specified in the "Schedule of Increases and Decreases of Global Warrant Certificate" attached thereto or otherwise in accordance with the Applicable Procedures, initially equal to zero Warrants. At any time after issuance, the Preferred Security and Warrant components of any Unit may be transferred separately. The Warrant Agent shall make such other necessary endorsements to the Global Warrant Certificate, or follow other Applicable Procedures, consistent with the terms of this agreement to reflect the appropriate number of Warrants represented thereby.

Once not held pursuant to the Unit Agreement, the Preferred Security and Warrant components of a Unit may at a later time be held pursuant to the Unit Agreement. In the event a holder of a Preferred Security and a Holder of a Warrant desire to cause such Preferred Security and Warrant to once again be held pursuant to the Unit Agreement, (i) if the constituent components are represented by definitive certificates, the holder shall present (x) the Preferred Security to the Property Trustee and (y) the Definitive Warrant Certificate to the Warrant Agent, in each case for cancellation and the Property Trustee and the Warrant Agent shall so notify the Unit Agent, who shall in turn so notify the Unit Registrar with an instruction for the Unit Registrar to countersign and deliver to, or upon the instruction of, such holder a Unit bearing the separate "CUSIP" number assigned to the Units and (ii) if the constituent components are represented by global certificates, each of the Property Trustee and the Warrant Agent shall make the necessary endorsement to their respective global certificates or otherwise comply with the Applicable Procedures to reduce the amount of Preferred Securities and Warrants, respectively, represented thereby and shall instruct the Unit Agent to effect a corresponding increase in the Units represented by the Global Unit Certificate bearing a separate "CUSIP" number. The Warrant Agent shall make such other necessary endorsements to the Global Warrant Certificate consistent with the terms of this Agreement to reflect the appropriate number.

#### Section 6.02 Transfer Provisions.

(a) Upon any exchange or transfer of all or a portion of any Global Warrant Certificate for a certificated Warrant, the Global Warrant Certificate will be marked to reflect the reduction of its number by the aggregate number of such certificated Warrants

(b) The Registrar shall retain for at least ten years copies of all letters, notices and other written communications received pursuant to this Section 6.01. The Company shall have the right to inspect and make copies of all such letters, notices or other written

communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

(c) Notwithstanding any other provisions of this Section, unless and until it is exchanged in whole or in part for new Global Warrant Certificates or Definitive Warrant Certificates, the Global Warrant Certificate may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any such nominee to a successor depository or a nominee of such successor depository. Interests of beneficial owners in the Global Warrant Certificate may be transferred in accordance with the rules and procedures of DTC. Members of, or participants in, DTC ("PARTICIPANTS") shall have no rights under this Agreement with respect to the Global Warrant Certificate held on their behalf by DTC or the Warrant Agent as its custodian, and DTC may be treated by the Company, the Warrant Agent and any agent of the Company or the Warrant Agent as the absolute owner of such Global Warrant Certificate for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Warrant Agent or any agent of the Company or the Warrant Agent from giving effect to any written certification, proxy or other authorization furnished by DTC, or impair, as between DTC and its Participants, the operation of customary practices governing the exercise of the rights of a Holder of any Warrants. The registered Holder of the Global Warrant Certificate may grant proxies and otherwise authorize any person, including Participants and persons that may hold interest through Participants, to take any action which a Holder is entitled to take under this Agreement or the Warrants.

If DTC notifies the Company that it is unwilling or unable to continue as depository for the Global Warrant Certificate, or if at any time DTC shall no longer be eligible under the next sentence of this paragraph, the Company shall appoint a successor depository with respect to the Warrants. Each depository appointed pursuant to this Section shall, at the time of its appointment and at all times while it serves as depository, be a clearing agency registered under the Exchange Act, and any other applicable statute or regulation. The Company shall execute, and the Warrant Agent, upon receipt of written instructions from the Company, shall countersign and deliver, Warrants in definitive registered form in any authorized denominations, in an aggregate amount equal to the amount of the Global Warrant Certificate or Certificates if DTC notifies the Company that it is unwilling or unable to continue as depository therefor or if at any time DTC shall no longer be eligible to serve as depository and a successor depository for the Warrants is not appointed by the Company within 60 days after the Company receives such notice or becomes aware of such ineligibility or if there shall have occurred and be continuing a default by the Company in respect of its obligations under this Agreement, the Indenture, the Trust Agreement or the Unit Agreement.

Section 6.03 Treatment of Holders of Warrant Certificates. At all such times as any Warrant is held as a component of a Unit, the Company, the Warrant Agent and all other persons may treat the holder of the related Unit as the Holder of the Warrant Certificate evidencing such Warrant for any purpose and as the person entitled to exercise the rights relating to such Warrant and Warrant Certificate, any notice to the contrary notwithstanding. After the date that a Warrant is no longer held pursuant to the Unit Agreement and prior to due presentment of the related Warrant Certificate for registration of transfer, the Company and the Warrant Agent may treat the registered Holder of such Warrant Certificate as the absolute Holder



thereof for any purpose and as the person entitled to exercise the rights relating to such Warrant and Warrant Certificate, any notice to the contrary notwithstanding.

Section 6.04 Cancellation of Warrant Certificates. In the event that the Company shall purchase, redeem or otherwise acquire any Warrants after the issuance thereof pursuant to the terms of this Agreement, the Warrant Certificate or Warrant Certificates evidencing such Warrants shall thereupon be delivered to the Warrant Agent and be canceled by it. The Warrant Agent shall also cancel any Warrant Certificate delivered to it for exercise, in whole or in part, or for exchange or transfer. Warrant Certificates so canceled shall be delivered by the Warrant Agent to the Company from time to time, or disposed of in accordance with the instructions of the Company; provided, that the Warrant Agent shall not be required to destroy the Warrant Certificates.

If the Company, the Trust or any Affiliate of the Company shall acquire any Warrant Certificate, such acquisition shall not operate as a cancellation of such Warrant Certificate unless and until such Certificate is delivered to the Warrant Agent cancelled or for cancellation.

Section 6.05 CUSIP Numbers. The Company, in issuing the Warrants, shall use CUSIP numbers (if then generally in use), and, if so, the Warrant Agent shall use CUSIP numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Warrants or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Warrant Agent of any change in the CUSIP numbers.

#### ARTICLE VII

##### CONCERNING THE WARRANT AGENT

Section 7.01 Warrant Agent. The Company hereby appoints The Bank of New York, as Warrant Agent, upon the terms and subject to the conditions set forth herein, and The Bank of New York hereby accepts such appointment. The Warrant Agent shall have the powers and authority granted to and conferred upon it in the Warrant Certificates and hereby, and such further powers and authority acceptable to it to act on behalf of the Company as the Company may hereafter grant to or confer upon it. All of the terms and provisions with respect to such powers and authority contained in the Warrant Certificates are subject to and governed by the terms and provisions hereof.

Section 7.02 Conditions of Warrant Agent's Obligations. The Warrant Agent accepts its obligations set forth herein upon the terms and conditions hereof, including the following, to all of which the Company agrees and to all of which the rights hereunder of the Holders shall be subject:

(a) Compensation and Indemnification. The Company agrees to promptly pay the Warrant Agent the compensation set forth in Exhibit B hereto (or as otherwise agreed to in writing from time to time by the Company and the Warrant Agent), and to reimburse the Warrant Agent for reasonable out-of-pocket expenses (including counsel fees and expenses) incurred by the Warrant Agent in connection with the services rendered hereunder by the Warrant Agent. The Company also agrees to indemnify the Warrant Agent for, and to hold it harmless against, any loss, liability or expense (including the reasonable costs and expenses of defending against any claim of liability) incurred without negligence or bad faith on the part of the Warrant Agent arising out of or in connection with its appointment, status or service as Warrant Agent hereunder.

(b) Agent for the Company. In acting as Warrant Agent under this Agreement and in connection with any Warrant Certificate, the Warrant Agent is acting solely as agent of the Company and does not assume any obligation or relationship of agency or trust for or with any Holder.

(c) Counsel. The Warrant Agent may consult with counsel reasonably satisfactory to it, and the advice of such 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 accordance with the advice of such counsel; provided, however, that reasonable care shall have been exercised in the selection and continued employment of such attorneys and agents.

(d) Documents. The Warrant Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in reliance upon any notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper parties.

(e) Officer's Certificate. Whenever in the performance of its duties hereunder the Warrant Agent shall reasonably deem it necessary that any fact or matter be proved or established by the Company prior to taking, suffering or omitting any action hereunder, the Warrant Agent may (unless other evidence in respect thereof be herein specifically prescribed), in the absence of bad faith on its part, conclusively rely upon a certificate signed by the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors, the President, an Executive Vice President, the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Company delivered by the Company to the Warrant Agent.

(f) Actions Through Agents. The Warrant Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Warrant Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such attorney or agent or for any loss to the Company resulting from such neglect or misconduct; provided, however, that reasonable care shall have been exercised in the selection and continued employment of such attorneys and agents.

(g) Certain Transactions. The Warrant Agent, and any officer, director or employee thereof, may become the owner of, or acquire any interest in, any Warrant, with the same rights that he, she or it would have if it were not the Warrant Agent, and, to the extent

permitted by applicable law, he, she or it may engage or be interested in any financial or other transaction with the Company and may serve on, or as depository, trustee or agent for, any committee or body of holders of Common Stock or other obligations of the Company as if it were not the Warrant Agent.

(h) No Liability For Interest. The Warrant Agent shall not be liable for interest on any monies at any time received by it pursuant to any of the provisions of this Agreement or of the Warrant Certificates, except as otherwise agreed with the Company.

(i) No Liability For Invalidity. The Warrant Agent shall incur no liability with respect to the validity of this Agreement (except as to the due execution hereof by the Warrant Agent) or any Warrant Certificate (except as to the countersignature thereof by the Warrant Agent).

(j) No Responsibility For Company Representations. The Warrant Agent shall not be responsible for any of the recitals or representations contained herein (except as to such statements or recitals as describe the Warrant Agent or action taken or to be taken by it) or in any Warrant Certificate (except as to the Warrant Agent's countersignature on such Warrant Certificate), all of which recitals and representations are made solely by the Company.

(k) No Implied Obligations. The Warrant Agent shall be obligated to perform only such duties as are specifically given to it herein, and no other duties or obligations shall be implied. The Warrant Agent shall not be under any obligation to take any action hereunder that may subject it to any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it. The Warrant Agent shall not be accountable or under any duty or responsibility for the use by the Company of any Warrant Certificate countersigned and authenticated by the Warrant Agent and delivered by it to the Company pursuant to this Agreement or for the application by the Company of the proceeds of the issuance or exercise of Warrants. The Warrant Agent shall have no duty or responsibility in case of any default by the Company in the performance of its covenants or agreements contained herein or in any Warrant Certificate or in case of the receipt of any written demand from a Holder with respect to such default, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or, except as provided in Section 8.02 hereof, to make any demand upon the Company.

(l) No Liability for Calculations by Calculation Agent. The Warrant Agent shall be entitled to conclusively rely upon any determination by the Calculation Agent under the Calculation Agency Agreement dated as of December 18, 2001, between the Company and Reinsel & Company LLP, as calculation agent (the "CALCULATION AGENT"), of the Discount and shall not incur any liability to the Company or any Holder relating to inaccuracies in calculating such Discount.

#### Section 7.03 Resignation and Removal; Appointment of Successor.

(a) The Company agrees, for the benefit of the Holders of the Warrants, that there shall at all times be a Warrant Agent hereunder until all Warrants have expired.

(b) The Warrant Agent may at any time resign as such by giving written notice to the Company, specifying the date on which its desired resignation shall become effective; provided that such date shall not be less than 30 days after the date on which such notice is given unless the Company agrees to accept a shorter notice. The Warrant Agent hereunder may be removed at any time by the filing with it of an instrument in writing signed by or on behalf of the Company and specifying such removal and the date when it shall become effective. Notwithstanding the provisions of this paragraph (b), such resignation or removal shall take effect upon the appointment by the Company, as hereinafter provided, of a successor Warrant Agent (which shall be a banking institution organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under the laws of such jurisdiction to exercise corporate trust powers and having at the time of its appointment as Warrant Agent a combined capital and surplus (as set forth in its most recent published report of financial condition) of at least \$50,000,000) and the acceptance of such appointment by such successor Warrant Agent. In the event a successor Warrant Agent has not been appointed and has not accepted its duties within 30 days of the Warrant Agent's notice of resignation, the Warrant Agent may apply to any court of competent jurisdiction for the designation of a successor Warrant Agent. The obligations of the Company under Section 7.02(a) shall continue to the extent set forth therein notwithstanding the resignation or removal of the Warrant Agent.

(c) In case at any time the Warrant Agent shall resign, or shall be removed, or shall become incapable of acting, or shall file a petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended or under any other applicable federal or state bankruptcy law or similar law, or make an assignment for the benefit of its creditors or consent to the appointment of a receiver or custodian of all or any substantial part of its property, or shall admit in writing its inability to pay or meet its debts as they mature, or if a receiver or custodian of it or all or any substantial part of its property shall be appointed, or if an order of any court shall be entered for relief against it under the provisions of Title 11 of the United States Code, as now constituted or hereafter amended, or under any other applicable federal or state bankruptcy or similar law, or if any public officer shall have taken charge or control of the Warrant Agent or of its property or affairs, for the purpose of rehabilitation, conservation or liquidation, a successor Warrant Agent, qualified as aforesaid, shall be appointed by the Company by an instrument in writing, filed with the successor Warrant Agent. Upon the appointment as aforesaid of a successor Warrant Agent and acceptance by the latter of such appointment, the Warrant Agent so superseded shall cease to be Warrant Agent hereunder.

(d) Any successor Warrant Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Company an instrument accepting such appointment hereunder, and thereupon such successor Warrant Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as Warrant Agent hereunder, and such predecessor, upon payment of its charges and disbursements then unpaid, shall thereupon become obligated to transfer, deliver and pay over, and such successor Warrant Agent shall be entitled to receive all moneys, securities and other property on deposit with or held by such predecessor, as Warrant Agent hereunder.

(e) Any corporation into which the Warrant Agent hereunder may be merged or converted or any corporation with which the Warrant Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Warrant Agent shall be a party, or any corporation to which the Warrant Agent shall sell or otherwise transfer all or substantially all of the assets and business of the Warrant Agent, provided that such corporation shall be qualified as aforesaid, shall be the successor Warrant Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto.

Section 7.04 Compliance With Applicable Laws. The Warrant Agent agrees to comply with all laws applicable to it in respect of the services rendered by it under this Agreement and in connection with the Warrants, including (but not limited to) the provisions of United States federal income tax laws regarding information reporting and backup withholding. The Warrant Agent expressly assumes all liability for its failure to comply with any such laws imposing obligations on it, including (but not limited to) any liability for failure to comply with any applicable provisions of United States federal income tax laws regarding information reporting and backup withholding.

Section 7.05 Office. The Company will maintain an office or agency where Warrant Certificates may be presented for exchange, transfer or exercise. The office initially designated for this purpose shall be the corporate trust office of the Warrant Agent at its address given to it in Section 9.02.

#### ARTICLE VIII

##### COVENANTS

Section 8.01 Financial Statements and Reports of the Company. The Company agrees (a) so long as the Company is subject to Section 13 or 15 of the Exchange Act, to provide to each Holder, without cost to such Holder, copies of the annual and quarterly reports and documents that the Company provides generally to shareholders of the Company at the same time it provides the documents and reports to shareholders that the Company files with the Commission or (b) if the Company is not subject to Section 13 or 15 of the Exchange Act, to file the reports with the Commission (to the extent such filings are accepted by the Commission), that the Company would be required to file were it subject to Section 13 or 15 of the Exchange Act, and provide to each Holder without cost to such Holder, copies thereof within 15 days after the date of such filing or the date on which the Company would be required to file such reports or documents (to the extent such filings are not accepted by the Commission).

Delivery of any such reports, information and documents to the Warrant Agent shall be for informational purposes only and the Warrant Agent's receipt of such shall not constitute constructive notice 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 Warrant Agent is entitled to rely exclusively on Officers' Certificates). Notwithstanding anything to the contrary in this Section, the Company shall not be

required to deliver any such reports, information and documents which have been electronically filed with the Securities and Exchange Commission.

Section 8.02 Notices and Demands to the Company and Warrant Agent. If the Warrant Agent shall receive any notice or demand addressed to the Company by any Holder pursuant to the provisions of the Warrant Certificates, the Warrant Agent shall promptly forward such notice or demand to the Company.

Section 8.03 Governmental Approvals. The Company shall from time to time use all reasonable efforts to obtain and keep effective any and all permits, consents and approvals of governmental agencies and authorities and the national securities exchange on which the Common Stock may be listed or authorized for trading from time to time and will make all filings under the federal and state securities laws (including without limitation the Securities Act), as may be or become requisite in connection with the issuance, sale, trading, transfer or delivery of the Warrants and Warrant Certificates, the exercise of the Warrants and the issuance, sale and delivery of the Warrant Shares.

Section 8.04 Satisfaction of Exercise Conditions. Subject to Section 5.01(a)(v), the Company shall at all times exercise its best efforts to satisfy or cause to be satisfied the Exercise Conditions until the earlier of (x) the Expiration Date and (y) the first date no Warrants remain outstanding. In connection therewith, the Company shall exercise its best efforts to (a) to the extent required by applicable law, prior to the exercise of any Warrant (whether in connection with a Redemption or otherwise), furnish the Warrant Agent with sufficient copies of a then-current prospectus relating to the Common Stock deliverable upon exercise of any outstanding Warrants (and the Warrant Agent, upon receipt thereof, if any, shall deliver, at the expense of the Company, the same to exercising Holders), (b) cause the related registration statement to be effective until the earlier of (i) the Expiration Date and (ii) the first date on which no Warrants remain outstanding and (c) otherwise cause to be satisfied the Exercise Conditions.

Section 8.05 Reservation of Shares. The Company shall at all times keep reserved out of its authorized shares of Common Stock a number of shares of Common Stock sufficient to provide for the exercise of all outstanding Warrants. The registrar for the Common Stock shall at all times, until the Warrants have expired, reserve such number of authorized shares as shall be required for such purpose. All Warrant Shares shall, and the Company covenants that they will, upon issuance, be fully paid, nonassessable, free of preemptive rights and free from all taxes, liens, charges and security interests with respect to the issue thereof.

#### ARTICLE IX

##### MISCELLANEOUS

###### Section 9.01 Supplements and Amendments.

(a) The Company and Warrant Agent may from time to time supplement or amend this Agreement without the approval or consent of any Holder in order to cure any ambiguity, to correct or supplement any provision contained herein that may be defective or

inconsistent with any other provisions herein, or to make any other provision in regard to matters or questions arising hereunder that the Company and the Warrant Agent may deem necessary or desirable and that shall not adversely affect the interests of the Holders. Every Holder of Warrants, whether issued before or after any such supplement or amendment, shall be bound thereby. Promptly after the effectiveness of any supplement or amendment that affects the interest of the Holders, the Company shall give notice thereof, as provided in Section 9.02 hereof, to the Holders affected thereby, setting forth in general terms the substance of such supplement or amendment.

(b) The Company and the Warrant Agent may modify or amend this Agreement and the Warrant Certificates with the consent of the Holders of not fewer than a majority in number of the then-outstanding unexercised Warrants, for any purpose; provided, however, that no such modification or amendment that (i) changes the Exercise Price of the Warrants other than in accordance with Article IV, (ii) reduces the Exercise Amount other than in accordance with Article IV, (iii) accelerates the Expiration Date of the Warrants, (iv) changes the provisions relating to the Redemption of Warrants or (v) changes the provisions relating to the Redemption of Warrants or (v) reduces the percentage of outstanding unexercised Warrants the consent of the Holders of which is required hereunder for modification or amendment of this Agreement or the Warrants, may be made without the consent of each Holder.

#### Section 9.02 Addresses for Notices.

(a) Any communications from the Company to the Warrant Agent with respect to this Agreement shall be addressed to The Bank of New York, 101 Barclay Street, Floor 21 West, New York, New York 10286, Attention: Corporate Trust Administration;

(b) any communications from the Warrant Agent to the Company with respect to this Agreement shall be addressed to Reinsurance Group of America, Incorporated, 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017, Attention: Jack B. Lay; with a copy to Bryan Cave LLP, One Metropolitan Square, Suite 3600, St. Louis, Missouri 63102, Attention: R. Randall Wang, Esq.; or

(c) such other addresses as shall be specified in writing by the Warrant Agent or by the Company, as the case may be.

Any notice or communication mailed to a Holder shall be mailed to the Holder at the Holder's address as it appears on the Warrant Register and shall be sufficiently given if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Section 9.03 Governing Law. This Warrant Agreement and the Warrant Certificates shall be governed by, and construed in accordance with, the laws of the State of New York. Without limiting the foregoing, that the validity of the issuance of the Warrant Shares shall be governed by the General and Business Corporation Law of Missouri.

Section 9.04 Persons Having Rights Under Warrant Agreement. Nothing in this Agreement or in the Warrants, express or implied, and nothing that may be inferred from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any person or corporation other than the Company, the Warrant Agent and the Holders any right, remedy or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise or agreement hereof; and all covenants, conditions, stipulations, promises and agreements in this Agreement contained shall be for the sole and exclusive benefit of the Company and the Warrant Agent and their respective successors and of the Holders.

Section 9.05 Headings. The descriptive headings of the several Articles and Sections and the Table of Contents of this Agreement are for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 9.06 Counterparts. This Warrant Agreement may be executed by the parties hereto in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original; but all such counterparts shall together constitute but one and the same instrument.

Section 9.07 Inspection of Agreement. A copy of this Agreement shall be available at all reasonable times at the principal corporate trust office of the Warrant Agent, for inspection by the Holders of Warrants.

Section 9.08 Separability Clause. In case any provision in this Agreement or the Securities 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 9.09 Successors and Assigns. All covenants and agreements in this Agreement by the Company shall bind its successors and assigns, whether so expressed or not.

Section 9.10 Legal Holidays. In any case where any Change of Control Date, Change of Control Notice Date, Redemption Date, Remarketing Date or Remarketing Settlement Date shall not be a Business Day, then (notwithstanding any other provision of this Agreement or the Certificates) payment of any amounts otherwise payable or the taking of other action on such date shall not be made or taken on such date, but such payments shall be made or action shall be taken on the next succeeding Business Day with the same force and effect as if made or taken on such date.



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

REINSURANCE GROUP OF AMERICA, INCORPORATED

By: \_\_\_\_\_  
Name:  
Title:

THE BANK OF NEW YORK,  
as Warrant Agent

By: \_\_\_\_\_  
Name:  
Title:

## [FORM OF WARRANT CERTIFICATE]

THIS CERTIFICATE IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE UNIT AGREEMENT HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION (THE "DEPOSITARY"), OR A NOMINEE OF THE DEPOSITARY. THIS CERTIFICATE IS EXCHANGEABLE FOR CERTIFICATES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE WARRANT AGREEMENT AND NO TRANSFER OF THIS CERTIFICATE (OTHER THAN A TRANSFER OF THIS CERTIFICATE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN LIMITED CIRCUMSTANCES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS GIVEN TO IT IN THE WARRANT AGREEMENT REFERRED TO HEREIN.

WARRANTS TO PURCHASE COMMON STOCK OF  
REINSURANCE GROUP OF AMERICA, INCORPORATED

NO.: \_\_\_\_\_ CERTIFICATE FOR \_\_\_\_\_ WARRANTS  
CUSIP NO. \_\_\_\_\_ NUMBER OF WARRANTS GIVEN TO IT ON SCHEDULE A HERETO

THIS CERTIFIES THAT \_\_\_\_\_, or its registered assigns, is the registered holder of the number of Warrants given to it above (the "WARRANTS") [as increased or decreased as provided for in Schedule A hereto]\*. Each Warrant entitles the holder thereof (the "HOLDER"), at

- - - - -  
(\* ) Insert for a Global Warrant Certificate.

its option and subject to the provisions contained herein and in the Warrant Agreement referred to below, to purchase from Reinsurance Group of America, Incorporated, a Missouri corporation (the "COMPANY"), 1.2508 shares (subject to certain adjustments as given to it in the Warrant Agreement) of common stock of the Company (the "COMMON STOCK") at the Exercise Price. This Warrant Certificate shall terminate and become void, and the related Warrants shall expire, as of 5:00 p.m., New York City time, on December 15, 2050 (the "EXPIRATION DATE"), as such expiration date may be extended pursuant to Section 3.01 or the date the Warrants are redeemed by the Company pursuant to the terms of the Warrant Agreement, as described below or upon the earlier exercise hereof as to all the shares of Common Stock subject hereto. The number of shares issuable upon exercise of the Warrants shall be subject to adjustment from time to time as given to it in the Warrant Agreement.

This Warrant Certificate is issued under and in accordance with a Warrant Agreement dated as of December 18, 2001 (the "WARRANT AGREEMENT"), between the Company and The Bank of New York, as warrant agent (the "WARRANT AGENT," which term includes any successor Warrant Agent under the Warrant Agreement), and is subject to the terms and provisions contained in the Warrant Agreement, to all of which terms and provisions the Holder of this Warrant Certificate consents by acceptance hereof. The Warrant Agreement is hereby incorporated herein by reference and made a part hereof. Reference is hereby made to the Warrant Agreement for a full statement of the respective rights, limitations of rights, duties and obligations of the Company, the Warrant Agent and the Holders of the Warrants. Capitalized terms used but not defined herein shall have the meanings given to it in the Warrant Agreement. A copy of the Warrant Agreement may be obtained for inspection by the Holder hereof upon written request to the Warrant Agent at its address for notices specified in the Warrant Agreement.

Subject to redemption as described below, the Holder of this Warrant Certificate shall have the right, prior to the Expiration Date, at such Holder's option, to exercise the related Warrant and purchase the Exercise Amount (subject to certain adjustments given to it in the Warrant Agreement) of Common Stock at the Exercise Price, provided that the Exercise Conditions are met as of such date. If the Warrant evidenced by this Warrant Certificate is not exercised at or before 5:00 p.m., New York City time, on its Expiration Date, such Warrant shall become void, and all rights of the Holder of this Warrant Certificate hereunder and under the Warrant Agreement shall cease. The Warrant or Warrants evidenced by this Warrant Certificate may be exercised by giving notice to the Warrant Agent no later than 5:00 p.m., New York City time, on the Business Day preceding the proposed date of exercise of such Warrants, separating the Warrant from the Unit, if part of such Unit, and completing the form of election to purchase given to it on the reverse hereof and otherwise complying with the Applicable Procedures, and delivering the same, together with this Warrant Certificate (if this Warrant Certificate shall then be held in definitive form), to the Warrant Agent no later than 5:00 p.m., New York City time, on the date of such exercise, together with a Cash Payment (unless, in accordance with the Warrant Agreement, a Remarketing Payment is to be made). In no event may a Holder satisfy its obligation to pay the Exercise Price by tendering Preferred Securities.

On the date of exercise of the Warrant or Warrants evidenced by this Warrant Certificate, the Company shall issue, and the Warrant Agent shall deliver, to or upon the order of the Holder hereof, the Exercise Amount of Common Stock to which such Holder is entitled, registered in

such name or names as may be directed by such Holder. The date on which this Warrant Certificate and payment are received by the Warrant Agent shall be deemed to be the date on which the related Warrant is exercised and the related Common Stock is issued.

Notwithstanding anything to the contrary in this Warrant Certificate or in the Warrant Agreement, (i) no fractional shares of Common Stock shall be issued by the Company upon the exercise of any Warrant, (ii) if more than one Warrant shall be exercised at the same time by the same Holder, the number of shares of Warrant Shares issuable in connection with such exercise shall be computed on the basis of the aggregate Exercise Amount of the Warrants so exercised, and (iii) on the date a Holder exercises such Holder's Warrant, the Company shall pay such Holder an amount in cash equal to the then-current Market Price (multiplied by the related fraction) of Common Stock for such fractional shares, computed to the nearest whole cent.

If fewer than all of the Warrants evidenced by this Warrant Certificate are exercised, the Company shall execute, and an authorized officer of the Warrant Agent shall countersign and deliver, a new Warrant Certificate evidencing the number of Warrants remaining unexercised.

The "EXERCISE CONDITIONS" require that, with respect to any Warrant on any date on which such Warrant is or is proposed to be exercised by the Holder thereof:

(a) the Company shall have a registration statement in effect under the Securities Act covering the issuance and sale of the related Exercise Amount of Common Stock upon exercise of such Warrant or the issuance and sale (and resale) of the related Exercise Amount of Common Stock upon exercise of such Warrant is exempt from the registration requirements of the Securities Act;

(b) such shares of Common Stock have been registered, qualified or are deemed to be exempt under applicable state securities laws; and

(c) to the extent required by applicable law, a then current prospectus relating to the Common Stock shall be delivered to such exercising Holder.

As provided in the Warrant Agreement, the number of shares of Warrant Shares issuable upon the exercise of the Warrants is subject to an anti-dilution adjustment upon the happening of certain events. The Warrant Agreement also provides for certain adjustments and/or distributions in the event of certain events relating to a merger or combination of the Company, and similar events.

Subject to satisfaction of the Redemption Conditions, the Company may elect to cause a Redemption of the Warrants, and a contemporaneous remarketing of the Preferred Securities, for cash or in its Common Stock or a combination thereof, in an amount equal to the Warrant Redemption Amount, in accordance with the Warrant Agreement, the Trust Agreement and the Unit Agreement.

A Holder may elect to exercise a Warrant in lieu of Redemption, if (A) such Warrant is held as a component of a Unit, and such Holder has opted out of participating in the Remarketing, by notice given to the Warrant Agent and the Unit Agent; or (B) such Warrant is not held as a component of a Unit, by notice given to the Warrant Agent, in each case prior to

5:00 p.m., New York City time, on the Business Day prior to the related Redemption Date. In the absence of an election to exercise a Warrant in lieu of a Redemption, a Holder will be deemed to have elected to have its Warrants redeemed on the Redemption Date.

If a Holder elects to exercise a Warrant pursuant to the preceding paragraph, then such Holder must tender the Exercise Price for such Warrant as a Cash Payment, and must follow certain procedures given to it in the Warrant Agreement; provided, however, that if (i) such Warrant is, on the Remarketing Date, held pursuant to the Unit Agreement, (ii) such Holder has not opted out of participating in the Remarketing, and (iii) a Successful Remarketing shall have occurred, then the Exercise Price of such Warrant will be paid by a Remarketing Payment, and the Property Trustee will, in connection with such Remarketing Payment, apply the proceeds of the Remarketing of the related Preferred Security in accordance with the terms of the Remarketing Agreement and the Unit Agreement.

Any Warrant so redeemed or exercised will, upon such redemption or exercise, cease to be outstanding.

If a Redemption cannot occur because of an inability, following the Company's best efforts, to satisfy the Redemption Conditions, the Company will promptly notify the Warrant Agent and each Holder (at its address specified in the Warrant Register) thereof. Such event will not constitute a default under the Warrant Agreement so long as the Company is using its best efforts to satisfy the Redemption Conditions and to otherwise comply with the provisions thereof; and the Company may, under such circumstances, subsequently seek to remarket the Preferred Securities and contemporaneously redeem the Warrants.

The Warrants are subject to redemption, at the Holder's option, upon a Change of Control as set forth in the Warrant Agreement.

The Company may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges in connection with the transfer or exchange of the Warrant Certificates pursuant to the Warrant Agreement, but not for any exchange or original issuance (not involving a transfer) with respect to temporary Warrant Certificates, the exercise of the Warrants or the issuance of the Common Stock.

This Warrant Certificate may be exchanged at the office of the Warrant Agent by presenting this Warrant Certificate properly endorsed with a request to exchange this Warrant Certificate for other Warrant Certificates evidencing an equal number of Warrants, in accordance with the Warrant Agreement.

All Warrant Shares, upon issuance, shall be duly and validly issued and fully paid and non-assessable.

The holder in whose name this Warrant Certificate is registered may be deemed and treated by the Company and the Warrant Agent as the absolute owner of this Warrant Certificate for all purposes whatsoever and neither the Company nor the Warrant Agent shall be affected by notice to the contrary.

Neither this Warrant Certificate, nor the Warrant evidenced hereby, entitles the Holder hereof to any of the rights of a shareholder of the Company.

This Warrant Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned and authenticated by the Warrant Agent.

REINSURANCE GROUP OF AMERICA, INCORPORATED

By: \_\_\_\_\_  
Name:  
Title:

DATED:

Authenticated and Countersigned:

\_\_\_\_\_  
THE BANK OF NEW YORK,  
as Warrant Agent

By \_\_\_\_\_  
Authorized Signatory

REVERSE OF WARRANT CERTIFICATE

FORM OF ELECTION TO EXERCISE WARRANT TO PURCHASE COMMON STOCK  
(TO BE EXECUTED ONLY UPON EXERCISE OF WARRANTS)

REINSURANCE GROUP OF AMERICA, INCORPORATED

The undersigned hereby irrevocably elects to exercise \_\_\_ Warrants at an Exercise Price of \$\_\_\_\_\_ per Warrant to acquire the Exercise Amount (as determined pursuant to the Warrant Agreement) per Warrant of Common Stock of Reinsurance Group of America, Incorporated on the terms and conditions specified within this Warrant Certificate and the Warrant Agreement therein referred to, surrenders this Warrant Certificate and all right, title and interest therein and directs that the shares of Common Stock deliverable upon such exercise be registered or placed in the name and at the address specified below and delivered thereto.

The signature below must correspond with the name as written upon the face of the within Warrant Certificate in every particular, without alteration or enlargement or any change whatsoever, and must be guaranteed.

Dated: \_\_\_\_\_, \_\_\_\_

-----  
(Signature of Holder)

-----  
(Street Address)

-----  
(City) (State) (Zip Code)

Signature Guaranteed by:

-----  
(Signature must be guaranteed by an eligible guarantor institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved guarantee medallion program pursuant to Securities Exchange Commission Rule 17Ad-5)

Common Stock to be issued to:



Please insert social security or identifying number:

Name: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State and Zip Code: \_\_\_\_\_

Any unexercised Warrants represented by the Warrant Certificate to be issued to:

Please insert social security or identifying number:

Name: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State and Zip Code: \_\_\_\_\_

[TO BE ATTACHED TO GLOBAL WARRANT CERTIFICATES]

SCHEDULE A

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL WARRANT CERTIFICATE

This Global Certificate shall represent \_\_\_ Warrants unless otherwise indicated below.

The following increases or decreases in this Global Warrant Certificate have been made:

Date	Amount of decrease in Number of Warrants evidenced by the Global Warrant Certificate	Amount of increase in Number of Warrants evidenced by the Global Warrant Certificate	Number of Warrants evidenced by the Global Warrant Certificate following such decrease or increase	Signature of authorized officer of Agent
-----	-----	-----	-----	-----

[Compensation of Warrant Agent]

B-1

---

RGA CAPITAL TRUST

AMENDED AND RESTATED TRUST AGREEMENT

AMONG

REINSURANCE GROUP OF AMERICA, INCORPORATED, AS DEPOSITOR

THE BANK OF NEW YORK, AS PROPERTY TRUSTEE

THE BANK OF NEW YORK (DELAWARE), AS DELAWARE TRUSTEE,

AND

THE ADMINISTRATIVE TRUSTEES NAMED HEREIN

DATED AS OF DECEMBER 18, 2001

---

CROSS-REFERENCE TABLE (1)

Section of Trust Indenture Act of 1939

Section of Amended and Restated Trust Agreement

310 (a) (1)	.....	10.1, 10.7
310 (a) (2)	.....	9.1 (g), 10.7 (a)
310 (a) (3)	.....	10.9 (a)
310 (a) (4)	.....	2.7 (b) (i) (E)
310 (b)	.....	10.8, 12.10 (f)
311 (a)	.....	10.13, 12.11 (b)
311 (b)	.....	10.13, 12.11 (b)
312 (a)	.....	7.11
312 (b)	.....	7.11, 12.11 (b)
312 (c)	.....	7.11
313 (a)	.....	10.14 (a)
313 (a) (4)	.....	10.14 (a)
313 (b)	.....	10.14 (a)
313 (c)	.....	10.14
313 (d)	.....	10.14 (d)
314	.....	10.15
314 (a)	.....	10.15
314 (a) (4)	.....	2.7 (a) (i) (S)
314 (b)	.....	
314 (c)	.....	10.16
314 (c) (1)	.....	7.4 (a), 10.16
314 (c) (2)	.....	7.4 (b), 10.16
314 (c) (3)	.....	
314 (d)	.....	
314 (e)	.....	1.1, 7.4
315 (a)	.....	10.1 (a), (b)
315 (b)	.....	8.11 (a)
315 (c)	.....	10.1 (h)
315 (d)	.....	10.1 (a)
316 (a) (1) (A)	.....	8.10 (b)
316 (a) (1) (B)	.....	8.10 (a), 8.10 (b), 8.10 (c)
316 (a) (2)	.....	
316 (b)	.....	
316 (c)	.....	2.7 (a) (i) (O)
317 (a)	.....	10.1 (f)
317 (a) (1)	.....	10.1 (e)
317 (a) (2)	.....	10.20
317 (b)	.....	10.1 (g)

1 This Cross-Reference Table does not constitute part of this Amended and Restated Trust Agreement and shall not affect the interpretation of any of its terms or provisions.

TABLE OF CONTENTS

	PAGE
	----
ARTICLE I DEFINED TERMS.....	2
Section 1.1    Definitions.....	2
ARTICLE II ESTABLISHMENT OF THE TRUST.....	19
Section 2.1    Name.....	19
Section 2.2    Office of the Delaware Trustee; Principal Place of Business.....	19
Section 2.3    Initial Contribution of Trust Property; Organizational Expenses.....	19
Section 2.4    [Reserved].....	19
Section 2.5    [Reserved].....	19
Section 2.6    Declaration of Trust.....	19
Section 2.7    Authorization to Enter Into Certain Transactions.....	20
Section 2.8    Assets of Trust.....	27
Section 2.9    Title to Trust Property.....	27
Section 2.10   Deemed Agreement.....	28
Section 2.11   Accounting Matters.....	28
Section 2.12   Holders' Limited Liabilities.....	29
ARTICLE III LIMITATION OF LIABILITY OF THE HOLDERS, THE TRUSTEES OR OTHERS.....	29
Section 3.1    Liability.....	29
Section 3.2    Exculpation.....	30
Section 3.3    Fiduciary Duty.....	30
Section 3.4    Indemnification.....	31
Section 3.5    Outside Businesses.....	34
ARTICLE IV [RESERVED].....	35
ARTICLE V PAYMENT ACCOUNT.....	35
Section 5.1    Payment Account.....	35
ARTICLE VI ESTABLISHMENT AND TERMS OF SECURITIES.....	35
Section 6.1    General Provisions Regarding the Securities.....	35
Section 6.2    [Reserved].....	37
Section 6.3    [Reserved].....	37

Section 6.4	[Reserved.].....	37
Section 6.5	Distributions.....	37
Section 6.6	Remarketing.....	40
Section 6.7	Limited Right to Require Exchange of Preferred Securities and Repurchase of Debtentures.....	47
Section 6.8	Change of Control Right to Require Exchange of Preferred Securities and Repurchase of Debtentures.....	48
Section 6.9	Redemption.....	49
Section 6.10	Distribution of Debtentures in Exchange for Securities.....	52
Section 6.11	Voting Rights of the Preferred Securities.....	53
Section 6.12	Voting Rights of the Common Securities.....	56
Section 6.13	Ranking.....	57
Section 6.14	[Reserved.].....	57
Section 6.15	[Reserved.].....	57
Section 6.16	[Reserved.].....	57
Section 6.17	Outstanding Preferred Securities.....	58
Section 6.18	[Reserved.].....	58
Section 6.19	[Reserved.].....	58
Section 6.20	[Reserved.].....	58
Section 6.21	Separation and Rejoining of Units.....	58

ARTICLE VII THE TRUST SECURITIES CERTIFICATES.....60

Section 7.1	Initial Ownership.....	60
Section 7.2	The Trust Securities Certificates.....	60
Section 7.3	Reserved.....	60
Section 7.4	Execution and Authentication.....	60
Section 7.5	Form and Dating.....	61
Section 7.6	The Depositor's Purchase of the Common Securities.....	62
Section 7.7	Transfer of Securities; Book-Entry.....	63
Section 7.8	Registration of Transfer and Exchange of the Preferred Securities Certificates.....	65
Section 7.9	Mutilated, Destroyed, Lost or Stolen Trust Securities Certificates.....	66
Section 7.10	Persons Deemed the Securityholders.....	66
Section 7.11	Access to List of the Securityholders' Names and Addresses.....	67
Section 7.12	Maintenance of Office or Agency.....	67
Section 7.13	Appointment of the Paying Agent.....	67
Section 7.14	[Reserved.].....	68
Section 7.15	[Reserved.].....	68
Section 7.16	Notices.....	68

	PAGE
	----
Section 7.17	Rights of the Securityholders.....68
Section 7.18	Cancellation.....69
Section 7.19	CUSIP Numbers.....69
Section 7.20	Global Preferred Securities; Legends.....69
ARTICLE VIII ACTS OF THE SECURITYHOLDERS; MEETINGS; VOTING.....	72
Section 8.1	[Reserved.].....72
Section 8.2	Notice of Meetings.....72
Section 8.3	Meetings of the Preferred Securityholders.....72
Section 8.4	Voting Rights.....72
Section 8.5	Proxies, Etc.....72
Section 8.6	Securityholder Action by Written Consent.....73
Section 8.7	Record Date for Voting and Other Purposes.....73
Section 8.8	Acts of the Securityholders.....73
Section 8.9	Inspection of Records.....74
Section 8.10	Trust Enforcement Events; Waiver.....74
Section 8.11	Trust Enforcement Events; Notice.....76
ARTICLE IX REPRESENTATIONS AND WARRANTIES.....	76
Section 9.1	Representations and Warranties of the Bank and the Property Trustee.....76
Section 9.2	Representations and Warranties of the Delaware Bank and the Delaware Trustee.....77
Section 9.3	Representations and Warranties of the Depositor.....78
ARTICLE X TRUSTEES.....	79
Section 10.1	Certain Rights, Duties and Responsibilities.....79
Section 10.2	Certain Notices.....82
Section 10.3	Certain Rights of the Property Trustee.....82
Section 10.4	Not Responsible for Recitals or Issuance of Securities.....84
Section 10.5	May Hold Securities.....84
Section 10.6	Compensation; Indemnity; Fees.....84
Section 10.7	Corporate Property Trustee Required; Eligibility of Trustees.....85
Section 10.8	Conflicting Interests.....85
Section 10.9	Co-Trustees and Separate Trustee.....86
Section 10.10	Resignation and Removal; Appointment of Successor.....87
Section 10.11	Acceptance of Appointment by Successor.....88
Section 10.12	Merger, Conversion, Consolidation or Succession to Business.....89



Section 10.13	Preferential Collection of Claims Against the Depositor or the Trust.....	89
Section 10.14	Reports by the Property Trustee.....	89
Section 10.15	Reports to the Property Trustee.....	90
Section 10.16	Evidence of Compliance With Conditions Precedent.....	90
Section 10.17	Number of Trustees; Meeting.....	90
Section 10.18	Delegation of Power.....	91
Section 10.19	Voting.....	91
Section 10.20	Property Trustee May File Proofs of Claim.....	91
Section 10.21	Powers and Duties of the Delaware Trustee.....	92

ARTICLE XI TERMINATION, LIQUIDATION AND MERGER..... 92

Section 11.1	Termination Upon Expiration Date.....	92
Section 11.2	Early Termination.....	92
Section 11.3	Termination.....	93
Section 11.4	Liquidation.....	93
Section 11.5	Mergers, Consolidations, Amalgamations or Replacements of the Trust.....	94

ARTICLE XII MISCELLANEOUS PROVISIONS..... 96

Section 12.1	Limitation of Rights of the Securityholders.....	96
Section 12.2	Amendment.....	97
Section 12.3	Separability.....	100
Section 12.4	GOVERNING LAW.....	100
Section 12.5	Payments Due on Non-Business Day.....	100
Section 12.6	Successors.....	100
Section 12.7	Headings.....	101
Section 12.8	Reports, Notices and Demands.....	101
Section 12.9	Agreement Not to Petition.....	101
Section 12.10	Trust Indenture Act; Conflict With Trust Indenture Act.....	102
Section 12.11	Lists of Holders.....	102
Section 12.12	Counterparts.....	103
Section 12.13	The Exchange Agent.....	103

EXHIBITS

Exhibit A	Certificate of Trust
Exhibit B	Form of Preferred Securities Certificate
Exhibit C	Form of Common Securities Certificate

AMENDED AND RESTATED TRUST AGREEMENT

AMENDED AND RESTATED TRUST AGREEMENT, dated as of December 18, 2001, (this "TRUST AGREEMENT") among (a) REINSURANCE GROUP OF AMERICA, INCORPORATED, a Missouri corporation (including any successors or assigns, the "DEPOSITOR"), (b) THE BANK OF NEW YORK, a trust company duly organized and existing under the laws of the State of New York, as property trustee (the "PROPERTY TRUSTEE" and, in its separate corporate capacity and not in its capacity as Property Trustee, the "BANK"), (c) THE BANK OF NEW YORK (DELAWARE), a banking corporation duly organized and existing under the laws of the State of Delaware, as Delaware trustee (the "DELAWARE TRUSTEE," and, in its separate corporate capacity and not in its capacity as Delaware Trustee, the "DELAWARE BANK"), (d) Jack B. Lay, an individual, A. Greig Woodring, an individual, and Todd C. Larson, an individual, each of whose address is c/o Reinsurance Group of America, Incorporated, 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017-6039 (each an "ADMINISTRATIVE TRUSTEE" and collectively the "ADMINISTRATIVE TRUSTEES") (the Property Trustee, the Delaware Trustee and the Administrative Trustees referred to collectively as the "TRUSTEES"), and (e) the several Holders (as hereinafter defined).

RECITALS

WHEREAS, the Depositor, the Delaware Trustee, and Jack B. Lay, A. Greig Woodring and Todd C. Larson, each as an Administrative Trustee, have heretofore duly declared and established a business trust pursuant to the Delaware Business Trust Act (as hereinafter defined) by the entering into of that certain Trust Agreement, dated as of February 8, 2001 (the "ORIGINAL TRUST AGREEMENT"), and by the execution and filing by the Delaware Trustee and the Administrative Trustees with the Secretary of State of the State of Delaware of the Certificate of Trust, filed on February 8, 2001;

WHEREAS, the Depositor, the Delaware Trustee, the Property Trustee and the Administrative Trustees desire to amend the Original Trust Agreement and to amend and restate such agreement in its entirety as set forth herein to provide for, among other things, (a) the issuance of the Common Securities (as defined herein) by the Trust (as defined herein) to the Depositor; (b) the issuance and sale of the Preferred Securities (as defined herein), including as components of the Units (as defined herein), by the Trust pursuant to the Underwriting Agreement (as defined herein); (c) the acquisition by the Trust from the Depositor of all of the right, title and interest in the Debt Securities (as defined herein); (d) the issuance and sale of the Units by the Trust and the Company pursuant to the Underwriting Agreement and the Unit Agreement and (e) the appointment of the Trustees;

NOW THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each party, for the benefit of the other parties and for the benefit of the Securityholders (as defined herein), hereby amends and restates the Original Trust Agreement in its entirety and agrees as follows:

## ARTICLE I

## DEFINED TERMS

Section 1.1 Definitions. For all purposes of this Trust Agreement, except as otherwise expressly provided or unless the context otherwise requires:

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

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

(c) unless the context otherwise requires, any reference to an "Article" or a "Section" refers to an Article or a Section, as the case may be, of this Trust Agreement;

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

(e) any reference herein to an agreement entered into in connection with the issuance of securities contemplated therein as of the date hereof shall mean such agreement as it may be amended, modified or supplemented in accordance with its terms.

"ACCRETED VALUE" means:

(1) with respect to any Preferred Security, the accreted value of a Debenture, which is equal to the sum of the initial purchase price of the Preferred Security component of each Unit (or \$35.13) plus accrual of discount calculated from December 18, 2001 to the date of calculation at the all-in-yield rate of 8.25% per annum through December 15, 2050 minus accrual of interest on the principal amount at the maturity of the Debentures (or \$50) at the rate of 5.75% per annum in each case, on a quarterly bond equivalent yield basis using a 360-day year of twelve 30-day months until the sum equals \$50 on December 15, 2050;

(2) with respect to any Debenture, the sum of the initial purchase price of the Preferred Security component of each Unit (or \$35.13) plus accrual of discount calculated from December 18, 2001 to the date of calculation at the all-in-yield rate of 8.25% per annum through December 15, 2050 minus accrual of interest on the principal amount of the Debentures (or \$50) at the rate of 5.75% per annum in each case, on a quarterly bond equivalent yield basis using a 360-day year of twelve 30-day months until the sum equals \$50 on December 15, 2050; and

(3) with respect to any Common Security, the accreted value of a Preferred Security.

"ACT" has the meaning specified in Section 8.8(a).

"ADMINISTRATIVE TRUSTEE" means each of Jack B. Lay, A. Greig Woodring and Todd C. Larson, solely in his or her capacity as Administrative Trustee of the Trust formed and continued hereunder and not in his or her individual capacity, or such Administrative Trustee's successor in interest in such capacity, or any successor trustee appointed as herein provided.

"AFFILIATE" means, with respect to a specified Person, (a) any Person directly or indirectly owning, controlling or holding with power to vote 10% or more of the outstanding voting securities or other ownership interests of the specified Person; (b) any Person 10% or more of whose outstanding voting securities or other ownership interests are directly or indirectly owned, controlled or held with power to vote by the specified Person; (c) any Person directly or indirectly controlling, controlled by, or under common control with the specified Person; (d) a partnership in which the specified Person is a general partner; (e) any officer or director of the specified Person; and (f) if the specified Person is an individual, any entity of which the specified Person is an officer, director or general partner.

"AGENT" means any Paying Agent, Registrar or Transfer Agent.

"APPLICABLE PROCEDURES" means, with respect to any transfer or exchange of or for the beneficial ownership interests in the Global Preferred Securities, the rules and procedures of the Clearing Agency that apply to such transfer or exchange.

"AUTHENTICATING AGENT" means an authenticating agent with respect to the Preferred Securities appointed by the Property Trustee pursuant to Section 7.4.

"AUTHORIZED OFFICER" of a Person means any other Person that is authorized to legally bind such former Person.

"BANK" has the meaning specified in Section 9.1.

"BANKRUPTCY EVENT" means, with respect to any Person:

(a) the entry of a decree or order by a court having jurisdiction in the premises adjudging such Person a bankrupt or insolvent, or approving as properly filed a petition seeking liquidation or reorganization of or in respect of such Person under the United States Bankruptcy Code of 1978, as amended, or any other similar applicable federal or state law, and the continuance of any such decree or order unvacated and unstayed for a period of 90 days; or the commencement of an involuntary case under the United States Bankruptcy Code of 1978, as amended, in respect of such Person, which shall continue undismissed for a period of 90 days or entry of an order for relief in such case; or the entry of a decree or order of a court having jurisdiction in the premises for the appointment on the ground of insolvency or bankruptcy of a receiver, custodian, liquidator, trustee or assignee in bankruptcy or insolvency of such Person or of its property, or for the winding up or liquidation of its affairs, and such decree or order shall have remained in force unvacated and unstayed for a period of 90 days; or

(b) the institution by such Person of proceedings to be adjudicated a voluntary bankrupt, or the consent by such Person to the filing of a bankruptcy proceeding against it, or the filing by such Person of a petition or answer or consent seeking liquidation or reorganization under the United States Bankruptcy Code of 1978, as amended, or other similar applicable

Federal or State law, or the consent by such Person to the filing of any such petition or to the appointment on the ground of insolvency or bankruptcy of a receiver or custodian or liquidator or trustee or assignee in bankruptcy or insolvency of such Person or of its property, or shall make a general assignment for the benefit of creditors.

"BANKRUPTCY LAWS" has the meaning specified in Section 12.9.

"BOARD OF DIRECTORS" means either the board of directors of the Company, or any committee of that board duly authorized to act hereunder or any director or directors and/or officer or officers of the Company to whom that board or committee shall have delegated its authority.

"BOOK-ENTRY INTEREST" means a beneficial interest in the Global Preferred Securities registered in the name of a Clearing Agency or its nominee, ownership and transfers of which shall be maintained and made through book-entries by a Clearing Agency.

"BUSINESS DAY" means any day other than a Saturday or Sunday or a day on which federal or state banking institutions in the Borough of Manhattan, The City of New York, St. Louis, Missouri or Wilmington, Delaware are authorized or required by law, executive order or regulation to close, or a day on which the Corporate Trust Office of the Property Trustee or the Corporate Trust Office of the Debenture Trustee is closed for business.

"CALCULATION AGENT" means Reinsel & Company LLP, as initial Calculation Agent under the Calculation Agreement, and any successor thereto.

"CALCULATION AGREEMENT" means the Calculation Agency Agreement between the Company and Reinsel & Company LLP, as the Calculation Agent, dated as of December 18, 2001 as amended or supplemental from time to time.

"CERTIFICATE" means a Common Securities Certificate or a Preferred Securities Certificate.

"CERTIFICATE OF TRUST" means the certificate of trust filed with the Secretary of State of the State of Delaware with respect to the Trust, as amended or restated from time to time.

"CHANGE OF CONTROL" shall be deemed to have occurred when, subject to the proviso to this definition, any of the events listed in clause (1) through (4) (an "EVENT") has occurred:

- (i) the acquisition by any Person of beneficial ownership, directly or indirectly, through a purchase, merger, other acquisition transaction or a series of such transactions, of shares of the Company's capital stock entitling (A) that Person other than the MetLife Group to exercise 50% or more of the total voting power of all shares of the Company's capital stock entitled to vote generally in elections of directors, other than any acquisition by the Company, any of the Company's subsidiaries or any of the Company's employee benefit plan now in existence or hereafter created, or (B) the MetLife Group and any other Person to, directly or

indirectly, exercise in the aggregate 85% or more of the total voting power of the Company's capital stock entitled to vote generally in the election of directors;

- (ii) the acquisition by the MetLife Group of any additional shares of the Depositor's capital stock entitled to vote generally in the election of directors through a purchase, merger, other acquisition transaction or series of such transactions if after giving effect to such acquisition the MetLife Group would be the beneficial owner, directly or indirectly, of shares representing more than 80% of the total voting power of the Company's capital stock entitled to vote generally in the election of directors for any 120 days within a period of 360 consecutive days;
- (iii) the first day on which a majority of the members of the Board of Directors are not Continuing Directors;
- (iv) the consolidation or merger of the Company with or into any other person, any merger of another person into the Company, or any conveyance, transfer, sale, lease or other disposition of all or substantially all of the Company's properties and assets to another Person, other than:
  - (a) any transaction:
    - (1) that does not result in any reclassification, conversion, exchange or cancellation of outstanding shares of the Company's capital stock; and
    - (2) pursuant to which holders of the Company's capital stock immediately prior to such transaction have the entitlement to exercise, directly or indirectly, 50% or more of the total voting power of all shares of the capital stock entitled to vote generally in elections of directors of the continuing or surviving person immediately after giving effect to such transaction; or
  - (b) any merger solely for the purpose of changing the Company's jurisdiction of incorporation and resulting in a reclassification, conversion or exchange of outstanding shares of common stock solely into shares of common stock of the surviving entity.

; provided, however, a Change of Control shall not be deemed to have occurred if:

- (1) the Trading Price (as defined in the Warrant Agreement) per share of the Company's Common Stock for any five Trading Days (as defined in the Warrant Agreement) within the period of ten consecutive Trading Days ending immediately after the later of the event or the public announcement of the event, in the case of an event under clause (i) above, or the period of 10 consecutive Trading Days ending immediately before the event, in the case of an event under the clause (iv) above, equals or exceeds 110% of

the exercise price of the Warrants at maturity (as adjusted), if at all, pursuant to the Warrant Agreement; or

- (2) at least 90% of the consideration in the transaction or transactions constituting an event specified above consists of shares of common stock traded or to be traded immediately following such event on a national securities exchange or the Nasdaq National Market and, as a result of such transaction or transactions, the Warrants become exercisable solely into such common stock (and any rights attached thereto).

For all purposes of the definition of a "Change of Control" as set forth above, a "beneficial owner" shall be determined in accordance with Rule 13d-3 promulgated by the Commission under the Exchange Act, and the term "Person" includes any syndicate or group which would be deemed to be a "person" under Section 13(d)(3) of the Exchange Act.

"CHANGE OF CONTROL NOTICE DATE" has the meaning set forth in Section 6.8(b).

"CHANGE OF CONTROL REPURCHASE DATE" means the date which is 45 days following the Change of Control Notice Date (subject to extension as provided in Section 6.8).

"CHANGE OF CONTROL REPURCHASE PRICE" means the Accreted Value of the Debentures that are (or would have been but for the dissolution of the Trust) exchanged for Preferred Securities upon the exercise of the Change of Control Repurchase Right plus accrued and unpaid interest (including deferred interest) on such Debentures to, but excluding, the Change of Control Repurchase Date.

"CHANGE OF CONTROL REPURCHASE RIGHT" has the meaning set forth in 6.8(a).

"CLEARING AGENCY" has the meaning assigned to it in the Warrant Agreement.

"CLEARING AGENCY PARTICIPANT" has the meaning assigned to it in the Warrant Agreement.

"CLOSING DATE" means any applicable Delivery Date (as defined in the Underwriting Agreement) pursuant to the Underwriting Agreement.

"CODE" means the Internal Revenue Code of 1986, as amended.

"COMMISSION" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, 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.

"COMMON SECURITY" means an undivided beneficial interest in the assets of the Trust, having a Liquidation Amount of \$50 and having the rights provided therefor in this Trust Agreement, including the right to receive Distributions and a Liquidation Distribution as provided herein.

"COMMON SECURITIES CERTIFICATE" means a certificate evidencing ownership of Common Securities, substantially in the form attached as Exhibit B.

"COMMON STOCK" has the meaning assigned to it in the Warrant Agreement.

"COMPANY" means the Depositor, or any successor entity resulting from any consolidation, amalgamation, merger or other business combination, in its capacity as issuer of the Debentures under the Indenture.

"COMPANY INDEMNIFIED PERSON" means:

- (1) any Administrative Trustee;
- (2) any Affiliate of any Administrative Trustee;
- (3) any officers, directors, shareholders, trustees, members, partners, employees, representatives or agents of any Administrative Trustee; or

any officer, employee or agent of the Trust or its Affiliates.

"COMPOUNDED DISTRIBUTION" has the meaning set forth in Section 6.5(b).

"COMPOUNDED INTEREST" has the meaning set forth in Section 6.5(c).

"CONTINUING DIRECTOR" means, as of any date of determination, any member of the Board of Directors who (x) was a member of the Board of Directors on December 1, 2001; or (y) was nominated for election or elected to the Board of Directors with the approval of a majority of the Continuing Directors who were members of the Board of Directors at the time of such new director's nomination or election.

"CORPORATE TRUST OFFICE" means the office at which, at any particular time, the corporate trust business of the Property Trustee or the Debenture Trustee, as the case may be, shall be principally administered, which office at the date hereof, in each such case, is located at 101 Barclay Street, 21st Floor, New York, New York 10286, Attention: Corporate Trust Administration Department.

"COUPON RATE" has the meaning given to it in the First Supplemental Indenture.

"COVERED PERSON" means:

(1) any officer, director, shareholder, partner, trustee, member, representative, employee or agent of (a) the Trust or (b) the Trust's Affiliates; and

(2) any Holder.

"DEBENTURE DISTRIBUTION NOTICE" has the meaning set forth in Section 6.10(c).



"DEBENTURE TRUSTEE" means The Bank of New York, a banking corporation organized under the laws of the State of New York, and any successor thereto, as trustee under the Indenture.

"DEBT SECURITIES" or "DEBENTURES" means the Depositor's 5.75% Junior Subordinated Deferrable Interest Debentures due 2051, issued pursuant to the Indenture.

"DEFINITIVE PREFERRED SECURITY CERTIFICATES" means Preferred Securities Certificates issued in certified, fully registered form as provided in Section 7.5.

"DELAWARE BANK" has the meaning specified in the Preamble to this Trust Agreement.

"DELAWARE BUSINESS TRUST ACT" means Chapter 38 of Title 12 of the Delaware Code, 12 Delaware Code Sections 3801 et seq. as it may be amended from time to time.

"DELAWARE TRUSTEE" means the commercial bank or trust company identified as the "Delaware Trustee" in the Preamble to this Trust Agreement solely in its capacity as Delaware Trustee of the Trust formed and continued hereunder and not in its individual capacity, or its successor in interest in such capacity, or any successor trustee appointed as herein provided.

"DEPOSITOR" has the meaning specified in the Preamble to this Trust Agreement.

"DIRECT ACTION" has the meaning set forth in Section 10.1(b).

"DISTRIBUTIONS" means amounts payable in respect of the Trust Securities as provided in Section 6.5.

"DISTRIBUTION DATE" has the meaning specified in Section 6.5(b).

"DISTRIBUTION RATE" has the meaning set forth in Section 6.5(a).

"DTC" means the Depository Trust Company.

"EARLY TERMINATION EVENT" has the meaning specified in Section 11.2.

"EVENT OF DEFAULT" 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):

(a) the occurrence of an Event of Default under the Indenture; or

(b) default by the Trust in the payment of any Distribution when it becomes due and payable, and continuation of such default for a period of 30 days; or

(c) default by the Trust in the payment of any Redemption Price on any Trust Security when it becomes due and payable; or

(d) default in the performance, or breach, in any material respect, of any covenant or warranty of the Trustees in this Trust Agreement (other than a covenant or warranty a default in the performance of which or the breach of which is dealt with in clause (b) above) and continuation of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the defaulting Trustee or Trustees by the Holders of at least 25% in aggregate Liquidation Amount of the Outstanding Preferred Securities 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

(e) the occurrence of a Bankruptcy Event with respect to the Property Trustee and the failure by the Depositor to appoint a Successor Property Trustee within 60 days thereof.

"EXCHANGE ACT" means the Securities Exchange Act of 1934, as amended.

"EXCHANGE AGENT" means, initially, The Bank of New York in its separate capacity as Exchange Agent, and any successor thereto.

"EXERCISE AMOUNT" has the meaning set forth in the Warrant Agreement.

"EXERCISE CONDITIONS" has the meaning set forth in the Warrant Agreement.

"EXERCISE PRICE" has the meaning set forth in the Warrant Agreement.

"EXPIRATION DATE" has the meaning specified in Section 11.1.

"EXTENSION PERIOD" has the meaning set forth in Section 6.5(c).

"FAILED REMARKETING" has the meaning set forth in Section 6.6(m).

"FAILED REMARKETING DATE" means a Remarketing Date on which a Failed Remarketing occurs.

"FIDUCIARY INDEMNIFIED PERSON" has the meaning set forth in Section 3.4.

"FIRST SUPPLEMENTAL INDENTURE" means the First Supplemental Junior Subordinated Indenture dated as of December 18, 2001 between the Depositor and the Debenture Trustee pertaining to the Debentures.

"FISCAL YEAR" has the meaning set forth in Section 2.11(a).

"GLOBAL PREFERRED SECURITIES CERTIFICATE" means a Preferred Securities Certificate evidencing ownership of Global Preferred Securities.

"GLOBAL PREFERRED SECURITY" means a Preferred Security, the ownership and transfer of which shall be made through book entries by a Clearing Agency as described herein.

"GLOBAL UNIT CERTIFICATE" has the meaning set forth in Section 7.5.

"GUARANTEE" means the Preferred Securities Guarantee Agreement executed and delivered by the Depositor and The Bank of New York, as guarantor trustee, contemporaneously with the execution and delivery of this Trust Agreement, for the benefit of the Holders of the Securities, as amended from time to time.

"HOLDER" has the same meaning as "Securityholder".

"INDEMNIFIED PERSON" means a Company Indemnified Person or a Fiduciary Indemnified Person.

"INDENTURE" means the Junior Subordinated Indenture, dated as of December 18, 2001, between the Depositor and the Debenture Trustee, as trustee, as supplemented by the First Supplemental Indenture, as amended or supplemented from time to time, pertaining to the Debentures of the Depositor.

"INDEPENDENT" means, with respect to counsel, a nationally recognized law firm that, in the opinion of the Company, does not have a relationship with the Company that would interfere with the exercise of its independent professional judgment; provided, however, that no law firm shall be deemed not to be "independent" solely by virtue of one or more of its partners serving as a director of the Company or any of its Affiliates.

"INTEREST PAYMENT DATE" has the meaning set forth in the First Supplemental Indenture.

"INVESTMENT COMPANY ACT," means the Investment Company Act of 1940, as amended, as in effect at the date of execution of this instrument.

"INVESTMENT COMPANY EVENT" means the receipt by the Trust of an Opinion of Counsel, rendered by an independent law firm having a recognized national securities practice, to the effect that, as a result of the occurrence of a change in law or regulation or a change in interpretation or application of law or regulation by any legislative body, court, governmental agency or regulatory authority (a "CHANGE IN INVESTMENT COMPANY ACT LAW"), there is more than an insubstantial risk that the Trust is or will be considered an "investment company" as defined under and that is required to be registered under the Investment Company Act, which Change in Investment Company Act Law becomes effective on or after the date on which the Preferred Securities were initially issued and sold.

"ISSUERS" is a collective reference to the Company and the Trust.

"LEGAL ACTION" has the meaning set forth in Section 2.7(a)(i)(P).

"LEGAL CAUSE REMARKETING EVENT" means a Remarketing Event that occurs upon the occurrence of:

(1) a Tax Event or an Investment Company Event, provided, in each case, that the Administrative Trustees have been informed by an independent law firm that such firm, for substantive reasons, cannot deliver a No Recognition Opinion; and

(2) the Depositor elects to cause a Remarketing of the Preferred Securities or, the Debentures, if applicable, to occur and causes written notice of its election to be given to the Holders of the Preferred Securities, or, the Debentures, if applicable, the holders of the Units and the holders of the Warrants.

"LEGAL REQUIREMENTS" mean as of any date, compliance or, if compliance is not required until a later date, the or ability to comply as of such earlier date, with all applicable laws and regulations, if any, including, without limitation, the Securities Act, necessary to permit the Remarketing of the Preferred Securities (and the subsequent exchange of Preferred Securities for Debentures if a purchaser in the Remarketing so elects to exchange its purchased Preferred Securities for Debentures pursuant to Section 6.6(c)), the contemporaneous modifications to the terms of the Debentures pursuant to the Indenture and any related Redemption of the Warrants.

"LIEN" means any lien, pledge, charge, encumbrance, mortgage, deed of trust, adverse ownership interest, hypothecation, assignment, security interest or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever.

"LIKE AMOUNT" means, with respect to a redemption of the Securities, Securities having an Accreted Value equal to the Accreted Value of Debentures to be repaid in accordance with their terms.

"LIQUIDATION AMOUNT" means the stated liquidation amount of \$50 per Trust Security.

"LIQUIDATION DATE" means the date on which Debt Securities are to be distributed to Holders of Trust Securities in connection with a termination and liquidation of the Trust pursuant to Article XI.

"LIQUIDATION DISTRIBUTION" has the meaning specified in Section 11.4(d).

"LIST OF HOLDERS" has the meaning set forth in Section 12.11(a).

"MAJORITY IN LIQUIDATION AMOUNT" means, as applicable, the Holders of Outstanding Preferred Securities or Holders of outstanding Common Securities, in each case, voting separately as a class, who are the record owners of more than 50% of the aggregate Liquidation Amount (including the stated amount that would be paid on redemption, liquidation or otherwise, plus accumulated and unpaid Distributions to the date upon which the voting percentages are determined) of all outstanding Preferred Securities or Common Securities, as the case may be.

"MATURITY REMARKETING DATE" means the third Business Day preceding December 15, 2051.

"METLIFE GROUP" means Metropolitan Life Insurance Company, a New York life insurance company, and its Affiliates (other than the Depositor and its subsidiaries).

"93 DAY PERIOD" has the meaning set forth in Section 4.10(a).

"NASDAQ" has the meaning set forth in Section 2.07(a)(i)(D).

"NO RECOGNITION OPINION" has the meaning set forth in Section 6.10(b)(i).

"OFFICERS' CERTIFICATE" means a certificate signed by the Chairman, a Vice Chairman, the President, the Chief Financial Officer or a Vice President, and by the Treasurer, an Assistant Treasurer, the Controller, an Assistant Controller, the Secretary or an Assistant Secretary, of the Depositor, and delivered to the appropriate Trustee. One of the officers signing an Officers' Certificate given pursuant to Section 7.4 shall be the principal executive, financial or accounting officer of the Depositor. Any Officers' Certificate delivered with respect to compliance with a condition or covenant provided for in this Trust Agreement shall include:

(a) a statement that each officer signing the Officers' Certificate has read the covenant or condition and the definitions relating thereto;

(b) a brief statement of the nature and scope of the examination or investigation undertaken by each officer in rendering the Officers' Certificate;

(c) a statement that each such officer has made such examination or investigation as, in such officers' opinion, is necessary to enable such officer to express an informed opinion as to whether or not such covenant or condition has been complied with; and

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

"OPINION OF COUNSEL" means an opinion in writing of independent outside legal counsel, who may be counsel for the Trust, the Property Trustee, the Delaware Trustee or the Depositor, and who shall be reasonably acceptable to the Property Trustee.

"ORIGINAL TRUST AGREEMENT" has the meaning specified in the Recitals to this Trust Agreement.

"ORIGINAL STATED MATURITY" has the meaning in the First Supplemental Indenture.

"OUTSTANDING", when used with respect to the Preferred Securities, means, as of the date of determination, all of the Preferred Securities theretofore executed and delivered under this Trust Agreement, except:

(a) the Preferred Securities theretofore canceled by the Property Trustee or delivered to the Property Trustee for cancellation;

(b) the Preferred Securities for whose payment or redemption money in the necessary amount has been theretofore deposited with the Property 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 Preferred Securities; provided that, if such Preferred Securities are to be redeemed, notice of such redemption has

been duly given pursuant to this Trust Agreement or provision therefor satisfactory to the Property Trustee has been made and the date for such redemption has passed; and

(c) the Preferred Securities which have been paid or in exchange for or in lieu of which other Preferred Securities have been executed and delivered pursuant to Sections 6.21, 7.2, 7.4 and 7.7; provided, however, that in determining whether the Holders of the requisite Liquidation Amount of the Outstanding Preferred Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the Preferred Securities owned by the Depositor, any Trustee or any Affiliate of the Depositor or any Trustee shall be disregarded and deemed not to be Outstanding (provided that in connection with any offer by the Depositor or the Trust to purchase Preferred Securities, Preferred Securities tendered by a Holder shall be deemed to be Outstanding until the date of purchase), except that (i) in determining whether any Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only the Preferred Securities that such Trustee knows to be so owned shall be so disregarded; and (ii) the foregoing shall not apply at any time when all of the Outstanding Preferred Securities are owned by the Depositor, one or more of the Trustees and/or any such Affiliate. The Preferred Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Administrative Trustees the pledgee's right so to act with respect to such Preferred Securities and the pledgee is not the Depositor or any other obligor upon the Preferred Securities or a Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Depositor or any Affiliate of the Depositor.

"PAYING AGENT" means any paying agent or co-paying agent appointed pursuant to Section 7.13 and shall initially be the Bank.

"PAYMENT ACCOUNT" means a segregated non-interest-bearing corporate trust account maintained by the Property Trustee with the Bank in its trust department for the benefit of the Securityholders in which all amounts paid in respect of the Debentures shall be held and from which the Property Trustee shall make payments to the Securityholders in accordance with Section 7.13. The Payment Account shall be an account that is maintained with a banking institution, the rating of whose long-term unsecured indebtedness is at least equal to the rating assigned to the Preferred Securities by a "nationally recognized statistical rating organization," as that term is defined for purposes of Rule 436(g)(2) under the Securities Act.

"PAYMENT AMOUNT" has the meaning set forth in Section 6.5(f).

"PERSON" means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust, unincorporated association, or government or any agency or political subdivision thereof, or any other entity of whatever nature.

"PREFERRED SECURITY" means an undivided beneficial interest in the assets of the Trust, having a Liquidation Amount of \$50 and having the rights provided therefor in this Trust Agreement, including the right to receive Distributions and a Liquidation Distribution as provided herein.

"PREFERRED SECURITY BENEFICIAL OWNER" means, with respect to a Book-Entry Interest, a Person who is the beneficial owner of such Book-Entry Interest, as reflected on the books of the Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of such Clearing Agency).

"PREFERRED SECURITIES CERTIFICATE or "PREFERRED SECURITY CERTIFICATE", means a certificate evidencing ownership of Preferred Securities, substantially in the form attached as Exhibit A.

"PROPERTY TRUSTEE" means the commercial bank or trust company identified as the "Property Trustee," in the Preamble to this Trust Agreement solely in its capacity as Property Trustee of the Trust heretofore formed and continued hereunder and not in its individual capacity, or its successor in interest in such capacity, or any Successor Property Trustee appointed as herein provided.

"PRO RATA" means pro rata to each Holder according to the aggregate Liquidation Amount of the Securities held by such Holder in relation to the aggregate Liquidation Amount of all Securities outstanding unless, in relation to a payment, a Trust Enforcement Event has occurred and is continuing, in which case any funds available to make such payment shall be paid first to each Holder of the Preferred Securities pro rata according to the aggregate Liquidation Amount of Preferred Securities held by the relevant Holder relative to the aggregate Liquidation Amount of all Preferred Securities outstanding, and only after satisfaction of all amounts owed to the Holders of the Preferred Securities, to each Holder of Common Securities pro rata according to the aggregate Liquidation Amount of Common Securities held by the relevant Holder relative to the aggregate Liquidation Amount of all Common Securities outstanding.

"QUORUM" means a majority of the Administrative Trustees or, if there are only two Administrative Trustees, both of them.

"REDEMPTION" has the meaning set forth in the Warrant Agreement.

"REDEMPTION DATE" has the meaning set forth in Section 6.9(a).

"REDEMPTION NOTICE" has the meaning set forth in Section 6.9(c)(i).

"REDEMPTION PRICE" has the meaning set forth in Section 6.9(a).

"REGISTRAR" or "SECURITIES REGISTRAR" has the meaning set forth in Section 7.8(a).

"REGULAR RECORD DATE" means the date on which determination is made as to which Holders Distributions are payable as provided in Section 6.5(d).

"RELEVANT TRUSTEE" shall have the meaning specified in Section 10.10(a);

"REMARKETING" means the operation of the procedures for remarketing set forth in Section 6.6.

"REMARKETING AGENT" means the remarketing agent (or any successor remarketing agent) selected by the Company.

"REMARKETING AGREEMENT" means the Remarketing Agreement dated as of December 18, 2001 among the Company, the Trust and the Remarketing Agent, as amended or supplemented from time to time.

"REMARKETING DATE" means the date of any Remarketing pursuant to the Remarketing Agreement.

"REMARKETING EVENT" means the occurrence of a Trading Remarketing Event or a Legal Cause Remarketing Event or the Maturity Remarketing Date.

"REMARKETING SETTLEMENT DATE" means, the date of the settlement of a Remarketing following a Remarketing Date, which shall be three Business Days following such Remarketing Date, whether or not the Remarketing is successful.

"REPURCHASE PRICE" means the principal amount of the Debentures (\$50 per Debenture) that are received in exchange for Preferred Securities (or would have been received but for the dissolution of the Trust) upon the exercise of the Repurchase Right plus accrued and unpaid interest (including deferred and Compounded Interest) on such Debentures to, but excluding, the applicable Required Repurchase Date.

"REPURCHASE RIGHT" has the meaning set forth in Section 6.7(a).

"REQUIRED REPURCHASE DATE" shall be the applicable January 15, February 15, March 15, April 15, May 15, June 15, July 15, August 15, September 15, October 15, November 15 and December 15 of each year on which the Repurchase Price shall be payable if a Holder of a Preferred Security (or Debenture) elects to exercise its Repurchase Right.

"RESET RATE" means the interest rate per annum on the Debentures (and, as a result, the Distribution rate per annum on the Securities), that is determined pursuant to the Remarketing of the Preferred Securities; provided that, if a Failed Remarketing occurs, the Reset Rate shall equal 10.25% per annum.

"RESET PRINCIPAL MATURITY" has the meaning set forth in the First Supplemental Indenture.

"RESPONSIBLE OFFICER" means, with respect to the Property Trustee, any officer within the corporate trust department of the Property Trustee, including any vice president, assistant vice president, assistant treasurer, trust officer or any other officer of the Property Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Trust Agreement.



"RULE 3A-5" means Rule 3a-5 under the Investment Company Act or any successor rule thereunder, or any change in interpretation or application of such Rule by any legislative body, court, government agency or regulatory authority, including without limitation, the Commission.

"RULE 3A-7" means Rule 3a-7 under the Investment Company Act or any successor rule thereunder, or any change in interpretation or application of such Rule by any legislative body, court, government agency or regulatory authority, including without limitation, the Commission.

"SECURITIES ACT" means the Securities Act of 1933, as amended from time to time, or any successor legislation, and the rules and regulations promulgated thereunder.

"SECURITIES REGISTER" and "SECURITIES REGISTRAR" have the respective meanings specified in Section 7.8(a).

"SECURITYHOLDER" or "HOLDER" means a Person in whose name a Trust Security is or Trust Securities are registered in the Securities Register; any such Person is a beneficial owner within the meaning of the Delaware Business Trust Act.

"SPECIAL EVENT" means either a Tax Event or an Investment Company Event.

"SPECIAL RECORD DATE" means any date set for payment of Distributions not payable on a Regular Record Date, which shall be the Business Day preceding the date of payment of such Distributions.

"STATED PRINCIPAL MATURITY" has the meaning set forth in Section 6.5(c).

"SUCCESSOR DELAWARE TRUSTEE" has the meaning set forth in Section 5.6(b)(ii).

"SUCCESSOR ENTITY" has the meaning set forth in Section 11.5(b)(i).

"SUCCESSOR PROPERTY TRUSTEE" means a successor to the Property Trustee duly appointed under this Trust Agreement.

"SUCCESSOR SECURITIES" has the meaning set forth in Section 11.5(b)(i)(B).

"SUPER MAJORITY" has the meaning set forth in Section 8.10(a)(ii).

"TAX EVENT" means the receipt by the Trust of an Opinion of Counsel, rendered by an independent law firm experienced in such matters, to the effect that, as a result of:

(1) any amendment to, or change in or announced proposed change in, the laws (or any regulations thereunder) of the United States or any political subdivision or taxing authority thereof or therein; or

(2) any official administrative pronouncement or judicial decision interpreting or applying such laws or regulations,

which amendment or change is effective, or which proposed change, administrative pronouncement or judicial decision is announced on or after the Closing Date, there is a more than an insubstantial risk that:

(a) the Trust is, or will be within 90 days of the date of such opinion, subject to United States federal income tax with respect to interest received or accrued on the Debentures; or

(b) the Trust is, or will be within 90 days of the date of such opinion, subject to more than a de minimis amount of other taxes, duties or other governmental charges.

"10% IN LIQUIDATION AMOUNT" means, except as provided in the terms of the Preferred Securities or by the Trust Indenture Act, Holders of outstanding Securities voting together as a single class or, as the context may require, Holders of outstanding Preferred Securities or Holders of outstanding Common Securities voting separately as a class, who are the record owners of 10% or more of the aggregate Liquidation Amount (including the stated amount that would be paid on redemption, liquidation or otherwise, plus accumulated and unpaid Distributions to the date upon which the voting percentages are determined) of all outstanding Securities or all outstanding Securities of the relevant class, as the case may be.

"TO EXTENSION" has the meaning assigned to it in the Warrant Agreement.

"TRADING DAY" has the meaning assigned to it in the Warrant Agreement.

"TRADING PRICE" has the meaning assigned to it in the Warrant Agreement.

"TRADING REMARKETING EVENT" has the same meaning as "TRADING REDEMPTION EVENT" set forth in the Warrant Agreement.

"TREASURY REGULATIONS" means the income tax regulations, including temporary and proposed regulations, promulgated under the Code by the United States Treasury, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"TRUST" means the Delaware business trust created and continued hereby and identified on the cover page to this Trust Agreement.

"TRUST AGREEMENT" means this Amended and Restated Trust Agreement, as the same may be modified, amended or supplemented in accordance with the applicable provisions hereof, including all exhibits hereto, including, for all purposes of this Trust Agreement and any such modification, amendment or supplement, the provisions of the Trust Indenture Act that are deemed to be a part of and govern this Trust Agreement and any such modification, amendment or supplement, respectively.

"TRUST ENFORCEMENT EVENT" means, with respect to the Securities, an Event of Default.

"TRUST INDENTURE ACT" means the Trust Indenture Act of 1939, as amended, as in force at the date as of which this instrument was executed; provided, however, that in the event the Trust Indenture Act of 1939, as amended, is amended after such date, "Trust Indenture Act" means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

"TRUST PROPERTY" means (a) the Debt Securities; (b) the rights of the Property Trustee under the Guarantee; (c) any cash on deposit in, or owing to, the Payment Account; and (d) all proceeds and rights in respect of the foregoing and any other property and assets for the time being held or deemed to be held by the Property Trustee pursuant to the trusts of this Trust Agreement.

"TRUST SECURITIES CERTIFICATE" means the collective reference to the Common Securities Certificates and Preferred Securities Certificates.

"TRUST SECURITY" or "SECURITIES" means any one of the Common Securities or the Preferred Securities (including Preferred Securities that are a component of a Unit).

"TRUST SECURITIES CERTIFICATE" means any one of the Common Securities Certificates or the Preferred Securities Certificates.

"TRUSTEES" means, collectively, the Property Trustee, the Delaware Trustee and the Administrative Trustees.

"UNDERWRITERS" means Lehman Brothers Inc. and Banc of America Securities LLC, as underwriters under the Underwriting Agreement.

"UNDERWRITING AGREEMENT" means the Underwriting Agreement, dated December 12, 2001, among the Trust, the Depositor and the Underwriters.

"UNIT" means the Units issued under the Unit Agreement that are comprised of a Preferred Security and a Warrant.

"UNIT AGENT" means The Bank of New York, as initial Unit Agent under the Unit Agreement, and any successor thereto.

"UNIT AGREEMENT" means the Unit Agreement, dated as of December 18, 2001, among the Company, the Trust, the Unit Agent, the Property Trustee and the Warrant Agent, as amended or supplemented from time to time.

"WARRANT" has the meaning set forth in the Warrant Agreement.

"WARRANT AGENT" means The Bank of New York, as initial Warrant Agent under the Warrant Agreement, and any successor thereto.

"WARRANT AGREEMENT" means the Warrant Agreement, dated as of December 18, 2001, between the Company, and The Bank of New York, as Warrant Agent, as amended or supplemented from time to time.

"WARRANT REDEMPTION AMOUNT" has the meaning set forth in the Warrant Agreement.

"WARRANT REDEMPTION REQUIREMENTS" means the Redemption Conditions, as defined in the Warrant Agreement the Company must satisfy or which must be satisfied prior to any proposed Redemption, as the case may be pursuant to the Warrant Agreement.

## ARTICLE II

### ESTABLISHMENT OF THE TRUST

Section 2.1 Name. The Trust created and continued hereby shall be known as "RGA Capital Trust I," as such name may be modified from time to time by the Administrative Trustees following written notice to the Holders of Trust Securities and the other Trustees, in which name the Trustees may engage in the transactions contemplated hereby, make and execute contracts and other instruments on behalf of the Trust and sue and be sued.

Section 2.2 Office of the Delaware Trustee; Principal Place of Business. The address of the Delaware Trustee in the State of Delaware is The Bank of New York (Delaware), White Clay Center, Route 273, Newark, Delaware 19711, Attention: Kristine K. Gullo, or such other address in the State of Delaware as the Delaware Trustee may designate by written notice to the Securityholders and the Depositor. The principal executive office of the Trust is c/o Reinsurance Group of America, Incorporated, 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017-6039, Attention: Executive Vice President and Chief Financial Officer.

Section 2.3 Initial Contribution of Trust Property; Organizational Expenses. The Trustees acknowledge receipt in trust from the Depositor in connection with the Original Trust Agreement of the sum of \$10, which constituted the initial Trust Property. The Depositor shall pay organizational expenses of the Trust as they arise or shall, upon request of any Trustee, promptly reimburse such Trustee for any such expenses paid by such Trustee. The Depositor shall make no claim upon the Trust Property for the payment of such expenses.

Section 2.4 [Reserved].

Section 2.5 [Reserved].

Section 2.6 Declaration of Trust. The exclusive purposes and functions of the Trust are (a) to issue and sell Trust Securities and, insofar as the Preferred Securities are components of the Units, the Units, as specified in and pursuant to Article VI and use the proceeds from such sale to acquire Debt Securities having an aggregate principal amount at maturity equal to the aggregate Liquidation Amount of the Trust Securities; (b) to enter into and perform its obligations under the Unit Agreement, the Underwriting Agreement and the Remarketing Agreement, in each case, with the Company and such other agreements, documents and instruments as shall be necessary or advisable to effect these agreements and the purposes of the Trust; and (c) to engage in those activities necessary, convenient or incidental thereto and to the issuance of the Units, including, executing, delivering and performing the Unit Agreement. The Depositor hereby appoints the Trustees as trustees of the Trust, to have all the rights, powers and duties to the extent set forth herein, and the Trustees hereby accept such appointment. The

Property Trustee hereby declares that it shall hold the Trust Property in trust upon and subject to the conditions set forth herein for the benefit of the Securityholders. The Administrative Trustees shall have all rights, powers and duties set forth herein and in accordance with applicable law with respect to accomplishing the purposes of the Trust. The Delaware Trustee shall not be entitled to exercise any powers, nor shall the Delaware Trustee have any of the duties and responsibilities, of the Property Trustee or the Administrative Trustees set forth herein. The Delaware Trustee shall be one of the Trustees of the Trust for the sole and limited purpose of fulfilling the requirements of Section 3807 of the Delaware Business Trust Act.

Section 2.7 Authorization to Enter Into Certain Transactions.

(a) The Trustees shall conduct the affairs of the Trust in accordance with the terms of this Trust Agreement. Subject to the limitations set forth in paragraph (b) of this Section 2.7 and Article X, and in accordance with this Section 2.7, as applicable, the Administrative Trustees shall have the authority to enter into all transactions and agreements determined by the Administrative Trustees to be appropriate in exercising the authority, express or implied, otherwise granted to the Administrative Trustees under this Trust Agreement, and to perform all acts in furtherance thereof, including without limitation, the following:

(i) As among the Trustees, each Administrative Trustee, acting singly or jointly, shall have the power and authority to act on behalf of the Trust, and in each case, with the Company (as applicable), with respect to the following matters:

(A) the execution, delivery, issuance and sale of the Trust Securities and the Units and the compliance with the Underwriting Agreement in connection therewith, in each case, by the Trust and the Company, as applicable;

(B) to cause the Trust to enter into, and to execute, deliver and perform on behalf of the Trust, the Unit Agreement, the Underwriting Agreement and the Remarketing Agreement, and such other agreements or documents and to take such other actions as may be necessary or desirable in connection with the purposes and function of the Trust as set forth or as contemplated herein;

(C) assisting in the registration of the Preferred Securities under the Securities Act of 1933, as amended, and under state securities or blue sky laws, and the qualification of this Trust Agreement as a trust indenture under the Trust Indenture Act;

(D) if applicable, assisting in the listing of the Preferred Securities upon the New York Stock Exchange or such other national securities exchange or exchanges or in the inclusion of the Preferred Securities in the Nasdaq National Market of The Nasdaq Stock Market, Inc. ("NASDAQ") or such other self-regulatory organization as shall be determined by the Depositor and the registration of the Preferred

Securities under the Exchange Act, and the preparation and filing of all periodic and other reports and other documents pursuant to the foregoing;

(E) the sending of notices (other than notices of default) and other information regarding the Trust Securities and the Debt Securities to the Securityholders in accordance with this Trust Agreement;

(F) the appointment of a Paying Agent, Authenticating Agent and Securities Registrar in accordance with this Trust Agreement;

(G) to the extent provided in this Trust Agreement, the winding up of the affairs of and liquidation of the Trust and the preparation, execution and filing of the certificate of cancellation with the Secretary of State of the State of Delaware;

(H) to take all action that may be necessary or appropriate for the preservation and the continuation of the Trust's valid existence, rights, franchises and privileges as a statutory business trust under the laws of the State of Delaware and of each other jurisdiction in which such existence is necessary to protect the limited liability of the Holders of the Preferred Securities or to enable the Trust to effect the purposes for which the Trust was created;

(I) to take all action necessary to cause all applicable tax returns and tax information reports that are required to be filed with respect to the Trust to be duly prepared and filed by the Administrative Trustees on behalf of the Trust; and

(J) the taking of any action incidental to the foregoing as the Administrative Trustees may from time to time determine is necessary or advisable to give effect to the terms of this Trust Agreement for the benefit of the Securityholders (without consideration of the effect of any such action on any particular Securityholder;

(K) to use the proceeds from the sale of the Securities to acquire the Debentures having an aggregate principal amount at maturity equal to the aggregate Liquidation Amount of the Securities;

(L) establish the terms and forms of the Securities in the manner specified in Articles VI and VII and to issue and sell the Securities in accordance with this Trust Agreement and the Units in accordance with the Unit Agreement; provided, however, that:

(1) the Trust may issue no more than one series of Preferred Securities and no more than one series of Common Securities;

(2) there shall be no interests in the Trust other than those held by holders of the Securities and the Units, and

(3) the issuance of Securities shall be limited to a simultaneous issuance of both Preferred Securities and Common Securities on any Delivery Date (as defined in the Underwriting Agreement);

(M) acquire the Debentures with the proceeds of the sale of the Securities; provided, however, that the Administrative Trustees shall cause legal title to the Debentures to be held of record in the name of the Property Trustee for the benefit of the Holders;

(N) give the Depositor and the Property Trustee prompt written notice of the occurrence of a Special Event;

(O) establish a record date with respect to all actions to be taken hereunder that require a record date be established, including and with respect to, for the purposes of Section 316(c) of the Trust Indenture Act, Distributions, voting rights, redemptions and exchanges, and to issue relevant notices to the Holders as to such actions and applicable record dates;

(P) bring or defend, pay, collect, compromise, arbitrate, resort to legal action, or otherwise adjust claims or demands of or against the Trust ("LEGAL Action"), including, without limitation, all claims and demands of all Persons at any time claiming any Lien on any of the assets of the Trust adverse to the interest of the Trust or the Holders in their capacity as Holders, unless pursuant to Section 2.7(b) or Article X the Property Trustee has the exclusive power to bring such Legal Action;

(Q) employ or otherwise engage employees and agents (who may be designated as officers with titles) and managers, contractors, advisors and consultants to conduct only those services that the Administrative Trustees have authority to conduct directly, and to pay reasonable compensation for such services; provided that such person is a United States Person as defined in Section 7701(a)(30) of the Code;

(R) cause the Trust to comply with the Trust's obligations under the Trust Indenture Act;

(S) give to the Property Trustee the certificate required by Section 314(a)(4) of the Trust Indenture Act, which certificate may be executed by any Administrative Trustee;

(T) act as, or appoint another Person to act as, Registrar and Transfer Agent for the Securities or to appoint a Paying Agent for the

Securities as provided in Section 7.13; provided that such person is a United States Person as defined in Section 7701(a)(30) of the Code;

(U) give prompt written notice to the Property Trustee and to Holders of any notice received from the Company of its election to defer payments of interest on the Debentures by extending the interest payment period under Section 2.7 of the First Supplemental Indenture; and

(V) take any action not inconsistent with this Trust Agreement or with applicable law that the Administrative Trustees determine in their discretion to be necessary or convenient in carrying out the purposes and functions of the Trust as set forth in Section 2.6 or the activities of the Trust as set out in this Section 2.7, as long as such action does not materially adversely affect the interests of the Holders, including, but not limited to any other actions, including by cooperating with the Company to ensure that the Debentures will be treated as indebtedness of the Company for United States federal income tax purposes.

Notwithstanding anything herein to the contrary, the Administrative Trustees are authorized and directed to conduct the affairs of the Trust and to operate the Trust so that the Trust shall not be deemed to be an "investment company" required to be registered under the Investment Company Act, shall be classified as a "grantor trust" and not as an association taxable as a corporation for United States federal income tax purposes and so that the Debt Securities shall be treated as indebtedness of the Depositor for United States federal income tax purposes. In this connection, subject to Section 12.2, the Depositor and the Administrative Trustees are authorized to take any action, not inconsistent with applicable law or this Trust Agreement, that each of the Depositor and the Administrative Trustees determines in their discretion to be necessary or desirable for such purposes.

(b) Subject to the limitations provided in this Trust Agreement and to the specific duties of the Property Trustee, the Administrative Trustees shall have exclusive authority to carry out the purposes of the Trust. Any action taken by the Administrative Trustees in accordance with their powers shall constitute the act of and shall serve to bind the Trust, and any action taken by the Property Trustee on behalf of the Trust in accordance with its powers shall constitute the act of and shall serve to bind the Trust. In dealing with the Trustees acting on behalf of the Trust, no Person shall be required to inquire into the authority of the Trustees to bind the Trust. Persons dealing with the Trust are entitled to rely conclusively on the power and authority of the Trustees as set forth in this Trust Agreement.

(i) As among the Trustees, the Property Trustee shall have the power, duty and authority to act on behalf of the Trust with respect to the following matters:

- (A) the establishment and maintenance of the Payment Account;
- (B) the receipt of the Debt Securities;



(C) the collection of interest, principal and any other payments made in respect of the Debt Securities in the Payment Account;

(D) the distribution of amounts owed to the Securityholders in respect of the Trust Securities in accordance with the terms of this Trust Agreement;

(E) the exercise of all of the rights, powers and privileges of a holder of the Debt Securities;

(F) the sending of notices of default and other information regarding the Trust Securities and the Debt Securities to the Securityholders in accordance with this Trust Agreement;

(G) the distribution of the Trust Property in accordance with the terms of this Trust Agreement;

(H) to the extent provided in this Trust Agreement, the winding up of the affairs of and liquidation of the Trust;

(I) after an Event of Default, the taking of any action incidental to the foregoing as the Property Trustee may from time to time determine is necessary or advisable to give effect to the terms of this Trust Agreement and protect and conserve the Trust Property for the benefit of the Securityholders (without consideration of the effect of any such action on any particular Securityholder); and

(J) registering transfers of the Trust Securities in accordance with this Trust Agreement.

(c) So long as this Trust Agreement remains in effect, the Trust (or the Trustees acting on behalf of the Trust) shall not undertake any business, activities or transaction except as expressly provided herein or contemplated hereby. In particular, the Trustees shall not:

(i) acquire any investments or engage in any activities not authorized by this Trust Agreement;

(ii) sell, assign, transfer, exchange, mortgage, pledge, set-off or otherwise dispose of any of the Trust Property or interests therein, including to Securityholders, except as expressly provided herein;

(iii) take any action that would cause the Trust to fail or cease to qualify as a "grantor trust" for United States federal income tax purposes;

(iv) incur any indebtedness for borrowed money or issue any other debt;

(v) possess any power or otherwise act in such a way as to vary the Trust assets;

(vi) possess property for any purpose other than a Trust purpose;

(vii) make any loans or incur any indebtedness other than loans represented by the Debentures;

(viii) take or consent to any action that would result in the placement of a Lien on any assets of the Trust adverse to the Trust or to the Holders in their capacities as Holders;

(ix) possess any power or otherwise act in such a way as to vary the terms of the Securities in any way whatsoever (except to the extent expressly authorized in this Trust Agreement or by the terms of the Securities);

(x) issue any securities or other evidences of ownership of, or beneficial ownership interest in, the Trust other than the Securities and the Units;

(xi) other than as provided in this Trust Agreement or by the terms of the Securities:

(A) direct the time, method and place of conducting any proceeding with respect to any remedy available to the Debenture Trustee, or exercising any trust or power conferred upon the Debenture Trustee with respect to the Debentures;

(B) waive any past Trust Enforcement Event that is waivable under the Indenture;

(C) exercise any right to rescind or annul any declaration that the principal of all the Debentures shall be due and payable; or

(D) consent to any amendment, modification or termination of the Indenture or the Debentures where such consent shall be required, unless the Trust shall have received an opinion of a independent tax counsel experienced in such matters to the effect that such amendment, modification or termination will not cause the Trust to be classified as other than a grantor trust for United States federal income tax purposes; or

(xii) revoke any action previously authorized or approved by vote of the Holders of the Preferred Securities.

(d) In addition to the foregoing:

(i) Except as expressly set forth in this Trust Agreement and except if a meeting of the Administrative Trustees is called with respect to any matter over which the Administrative Trustees have power to act, any power of the

Administrative Trustees may be exercised by, or with the consent of, any one such Administrative Trustee.

(ii) The Administrative Trustees shall exercise the powers set forth in this Section 2.7 in a manner that is consistent with the purposes and functions of the Trust set out in Section 2.6, and the Administrative Trustees shall have no power to, and shall not, take any action that is inconsistent with the purposes and functions of the Trust set forth in Section 2.6 or this Section 2.7.

(iii) Subject to this Section 2.7, the Administrative Trustees shall have none of the powers or the authority of the Property Trustee set forth in this Section 2.7 and in Article X. Any expenses incurred by the Administrative Trustees pursuant to this Section 2.7 shall be reimbursed by the Depositor, as borrower under the Indenture, pursuant to the Indenture and this Trust Agreement.

(iv) The Administrative Trustees shall defend all claims and demands of all Persons at any time claiming any Lien on any of the Trust Property adverse to the interest of the Trust or the Securityholders in their capacity as Securityholders.

(v) Unless otherwise determined by the Administrative Trustees and except as otherwise required by the Delaware Business Trust Act or applicable law, any Administrative Trustee is authorized to execute on behalf of the Trust any documents which the Administrative Trustees have the power and authority to cause the Trust to execute pursuant to Section 2.7(a) (i).

(vi) Except as otherwise provided in this Section 2.7(d), the Property Trustee shall have none of the duties, liabilities, powers or the authority of the Administrative Trustees set forth in Section 2.7(a) (i).

(e) In connection with the issue and sale of the Preferred Securities, the Depositor shall have the right and responsibility to assist the Trust with respect to, or effect on behalf of the Trust, the following (and any actions taken by the Depositor in furtherance of the following prior to the date of this Trust Agreement are hereby ratified and confirmed in all respects):

(i) the preparation and filing by the Trust with the Commission and the execution on behalf of the Trust of a registration statement on the appropriate form in relation to the Preferred Securities and the Debt Securities and the Units, including any amendments thereto;

(ii) the determination of the states in which to take appropriate action to qualify or register for sale all or part of the Preferred Securities or the Units and to do any and all such acts, other than actions which must be taken by or on behalf of the Trust, and advise the Trustees of actions they must take on behalf of the Trust, and prepare for execution and filing any documents to be executed and filed by the Trust or on behalf of the Trust, as the Depositor deems necessary or advisable in order to comply with the applicable laws of any such States;

(iii) if applicable, the preparation for filing by the Trust and execution on behalf of the Trust of an application to the New York Stock Exchange or such other national stock exchange or to Nasdaq or such other self-regulatory organization for listing, or designation for inclusion or quotation upon notice of issuance of any Preferred Securities and to file or cause an Administrative Trustee to file thereafter with such exchange or organization such notifications and documents as may be necessary from time to time;

(iv) the preparation for filing by the Trust with the Commission and the execution on behalf of the Trust of a registration statement on Form 8-A relating to the registration of the Preferred Securities under Section 12(b) or 12(g) of the Exchange Act, including any amendments thereto;

(v) the negotiation of the terms of, and the execution and delivery of, the Underwriting Agreement providing for the sale of the Preferred Securities and the Units;

(vi) if a Tax Event occurs and is continuing, then the Depositor will be obligated to pay any taxes, duties, assessments and other governmental charges to which the Trust or distributions paid by the Trust have become subject as a result of a Tax Event; and

(vii) the taking of any other actions necessary or desirable to carry out any of the foregoing activities.

(f) The Company acknowledges the rights of the Holders of Preferred Securities, to institute a Direct Action against the Company for enforcement of its payment obligations on the Debentures as set forth in this Trust Agreement; provided, however, that any amounts payable to any Holder or Preferred Securities hereunder shall be reduced by the amount of any corresponding payment such Holder has directly received from the Company as a result of such Direct Action.

Section 2.8 Assets of Trust. The assets of the Trust shall consist of the Trust Property.

Section 2.9 Title to Trust Property. The legal title to the Debentures shall be owned by and held of record in the name of the Property Trustee in trust for the benefit of the Trust and the Holders. The right, title and interest of the Property Trustee to the Debentures shall vest automatically in each Person who may hereafter be appointed as Successor Property Trustee in accordance with this Trust Agreement. Such vesting and cessation of title shall be effective whether or not conveyancing documents with regard to the Debentures have been executed and delivered. The Property Trustee shall not transfer its right, title and interest in the Debentures to the Administrative Trustees or to the Delaware Trustee (if the Property Trustee does not also act as Delaware Trustee). The Holders shall not have legal title to any part of the assets of the Trust, but shall have an undivided beneficial ownership interest in the assets of the Trust.

Section 2.10 Deemed Agreement. By acceptance of this Trust, the Trustees, the Depositor, the Holders and the Preferred Security Beneficial Owners agree not to take any position that is contrary to the classification of the Trust as a grantor trust for United States federal income tax purposes.

Section 2.11 Accounting Matters.

(a) The fiscal year ("FISCAL YEAR") of the Trust shall be the calendar year, or such other year as is required by the Code.

(b) At all times during the existence of the Trust, the Administrative Trustees shall keep, or cause to be kept, full books of account, records and supporting documents, which shall reflect in reasonable detail each transaction of the Trust. The books of account shall be maintained on the accrual method of accounting, in accordance with generally accepted accounting principles, consistently applied. The books of account and the records of the Trust shall be examined by and reported upon as of the end of each Fiscal Year of the Trust by a firm of independent certified public accountants selected by the Administrative Trustees.

To the extent required by applicable law, the Trustees shall cause to be prepared and delivered to each Holder, within 90 days after the end of each Fiscal Year of the Trust, annual financial statements of the Trust, including a balance sheet of the Trust as of the end of such Fiscal Year, and the related statements of income or loss.

The Trust shall cause to be duly prepared and delivered to each Holder, an annual United States federal income tax information statement, required by the Code, containing such information with regard to the Securities held by each Holder as is required by the Code and the Treasury Regulations. Notwithstanding any right under the Code to deliver any such statement at a later date, the Administrative Trustees shall endeavor to deliver all such information statements within 30 days after the end of each Fiscal Year of the Trust.

The Administrative Trustees shall cause to be duly prepared and filed with the appropriate taxing authority an annual United States federal income tax return, on Form 1041 or such other form required by United States federal income tax law, and any other annual income tax returns required to be filed on behalf of the Trust with any state or local taxing authority.

(c) The Trust may maintain one or more bank accounts in the name and for the sole benefit of the Trust; provided, however, that all payments of funds in respect of the Debentures held by the Property Trustee shall be made directly to the Property Account and no other funds of the Trust shall be deposited in the Property Account. The sole signatories for such accounts shall be designated by the Administrative Trustees; provided, however, that the Property Trustee shall designate the signatories for the Property Account.

(d) The Property Trustee shall comply with all withholding requirements under United States federal, state and local law. The Property Trustee shall request, and the Holders shall provide to the Trust, such forms or certificates as are necessary to establish an exemption from withholding with respect to each Holder, and any representations and forms as shall reasonably be requested by the Property Trustee to assist them in determining the extent of, and in fulfilling, the Trust's withholding obligations. The Property Trustee shall file required

forms with applicable jurisdictions and, unless an exemption from withholding is properly established by a Holder, shall remit amounts withheld with respect to the Holder to applicable jurisdictions. To the extent that the Trust is required to withhold and pay over any amounts to any authority with respect to Distributions or allocations to any Holder, the amount withheld shall be deemed to be a Distribution in the amount of the withholding to such Holder. In the event of any claimed over-withholding, the Holder shall be limited to an action against the applicable jurisdiction. If the amount required to be withheld was not withheld from actual Distributions made, the Trust may reduce subsequent Distributions by the amount of such withholding.

Section 2.12 Holders' Limited Liabilities. Pursuant to Section 3803(a) of the Delaware Business Trust Act, the Holders shall be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware.

### ARTICLE III

#### LIMITATION OF LIABILITY OF THE HOLDERS, THE TRUSTEES OR OTHERS

##### Section 3.1 Liability.

(a) Except as expressly set forth in this Trust Agreement, the Guarantee and the terms of the Securities, the Depositor shall not be:

(i) personally liable for the return of any portion of the capital contributions (or any return thereon) of the Holders which shall be made solely from assets of the Trust; and

(ii) required to pay to the Trust or to any Holder any deficit upon dissolution of the Trust or otherwise.

(b) The Depositor, in its capacity as issuer of the Debentures, shall be liable to the extent provided under the Indenture for all of the debts and obligations of the Trust (other than in respect of the Securities) to the extent such debts and obligations are not satisfied out of the Trust's assets.

The Depositor acknowledges the rights of a Holder of Preferred Securities, to institute a Direct Action against the Company for enforcement of its payment obligations on the Debentures as set forth in the Indenture and in this Trust Agreement; provided, however, that any amounts payable to any Holder or Preferred Securities hereunder shall be reduced by the amount of any corresponding payment such Holder has directly received from the Company as a result of such Direct Action.

(c) Pursuant to Section 3803(a) of the Delaware Business Trust Act, the Holders shall be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware.

## Section 3.2 Exculpation.

(a) No Indemnified Person shall be liable, responsible or accountable in damages or otherwise to the Trust or any Covered Person for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Indemnified Person in good faith on behalf of the Trust and in a manner such Indemnified Person reasonably believed to be within the scope of the authority conferred on such Indemnified Person by this Trust Agreement or by law, except that an Indemnified Person shall be liable for any such loss, damage or claim incurred by reason of such Indemnified Person's gross negligence (or, in the case of the Property Trustee, negligence), bad faith or willful misconduct with respect to such acts or omissions.

(b) Each Indemnified Person shall be fully protected in relying in good faith upon the records of the Trust and upon such information, opinions, reports or statements presented to the Trust by any Person as to matters such Indemnified Person reasonably believes to be within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Trust, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits, losses, or any other facts pertinent to the existence and amount of assets from which Distributions to Holders might properly be paid.

## Section 3.3 Fiduciary Duty.

(a) To the extent that, at law or in equity, an Indemnified Person has duties (including fiduciary duties) and liabilities relating thereto to the Trust or to any other Covered Person, an Indemnified Person acting under this Trust Agreement shall not be liable to the Trust or to any other Covered Person for its good faith reliance on the provisions of this Trust Agreement. The provisions of this Trust Agreement, to the extent that they restrict the duties and liabilities of an Indemnified Person otherwise existing at law or in equity (other than the duties imposed on the Property Trustee under the Trust Indenture Act), are agreed by the parties hereto to replace such other duties and liabilities of such Indemnified Person.

(b) Unless otherwise expressly provided herein:

(i) whenever a conflict of interest exists or arises between a Covered Person and an Indemnified Person; or

(ii) whenever this Trust Agreement or any other agreement contemplated herein or therein provides that an Indemnified Person shall act in a manner that is, or provides terms that are, fair and reasonable to the Trust or any Holder,

the Indemnified Person shall resolve such conflict of interest, take such action or provide such terms, considering in each case the relative interest of each party (including its own interest) to such conflict, agreement, transaction or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices and any applicable generally accepted accounting practices or principles. In the absence of bad faith by the Indemnified Person, the resolution, action or term so made, taken or provided by the Indemnified Person shall not

constitute a breach of this Trust Agreement or any other agreement contemplated herein or of any duty or obligation of the Indemnified Person at law or in equity or otherwise.

(c) Whenever in this Trust Agreement an Indemnified Person is permitted or required to make a decision:

(i) in its "sole discretion" or under a grant of similar authority, the Indemnified Person shall be entitled to consider such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Trust or any other Person; or

(ii) in its "good faith" or under another express standard, the Indemnified Person shall act under such express standard and shall not be subject to any other or different standard imposed by this Trust Agreement or by applicable law.

#### Section 3.4 Indemnification.

(a) (i) The Company shall indemnify, to the fullest extent permitted by law, any Company Indemnified Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Trust) by reason of the fact that he is or was a Company Indemnified Person against expenses (including attorneys' fees and expenses), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Trust, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Company Indemnified Person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Trust, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(ii) The Company shall indemnify, to the fullest extent permitted by law, any Company Indemnified Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Trust to procure a judgment in its favor by reason of the fact that he is or was a Company Indemnified Person against expenses (including attorneys' fees and expenses) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Trust and except that no such indemnification shall be made in respect of any claim, issue or matter as to which such Company Indemnified Person shall have been adjudged to be liable to the Trust, unless and only to the extent that the Court of Chancery of Delaware or the court in which such action or



suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such Person is fairly and reasonably entitled to indemnity for such expenses which such Court of Chancery or such other court shall deem proper.

(iii) To the extent that a Company Indemnified Person shall be successful on the merits or otherwise (including dismissal of an action without prejudice or the settlement of an action without admission of liability) in defense of any action, suit or proceeding referred to in paragraphs (i) and (ii) of this Section 3.4(a), or in defense of any claim, issue or matter therein, he shall be indemnified, to the fullest extent permitted by law, against expenses (including attorneys' fees and expenses) actually and reasonably incurred by him in connection therewith.

(iv) Any indemnification under paragraphs (i) and (ii) of this Section 3.4(a) (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the Company Indemnified Person is proper in the circumstances because he has met the applicable standard of conduct set forth in paragraphs (i) and (ii). Such determination shall be made:

(A) by a majority vote of a Quorum of the Administrative Trustees who were not parties to such action, suit or proceeding;

(B) if such a Quorum is not obtainable, or, even if obtainable, if a Quorum of disinterested Administrative Trustees so directs, by independent legal counsel in a written opinion; or

(C) by the Holders of the Common Securities.

(v) Expenses (including attorneys' fees and expenses) incurred by a Company Indemnified Person in defending a civil, criminal, administrative or investigative action, suit or proceeding referred to in paragraphs (i) and (ii) of this Section 3.4(a) shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Company Indemnified Person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Company as authorized in this Section 3.4(a). Notwithstanding the foregoing, no advance shall be made by the Company if a determination is reasonably and promptly made:

(A) by a majority vote of a Quorum of disinterested Administrative Trustees;

(B) if such a Quorum is not obtainable, or, even if obtainable, if a Quorum of disinterested Administrative Trustees so directs, by independent legal counsel in a written opinion; or

(C) the Holder of the Common Securities,

(vi) Expenses (including attorneys' fees and expenses) incurred by a Company Indemnified Person in defending a civil, criminal, administrative or investigative action, suit or proceeding referred to in paragraphs (i) and (ii) of this Section 3.4(a) shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Company Indemnified Person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Company as authorized in this Section 3.4(a). Notwithstanding the foregoing, no advance shall be made by the Company if a determination is reasonably and promptly made:

(A) by a majority vote of a Quorum of disinterested Administrative Trustees;

(B) if such a Quorum is not obtainable, or, even if obtainable, if a Quorum of disinterested Administrative Trustees so directs, by independent legal counsel in a written opinion; or

(C) the Holder of the Common Securities,

that, based upon the facts known to the Administrative Trustees, independent legal counsel or the Holders of the Common Securities at the time such determination is made, such Company Indemnified Person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the Trust, or, with respect to any criminal proceeding, that such Company Indemnified Person believed or had reasonable cause to believe his conduct was unlawful.

In no event shall any advance be made in instances where the Administrative Trustees, independent legal counsel or Holders of the Common Securities reasonably determine that such person deliberately breached his duty to the Trust or the Holders.

(vii) The indemnification and advancement of expenses provided by, or granted pursuant to, the other paragraphs of this Section 3.4(a) shall not be deemed exclusive of any other rights to which those seeking indemnification and advancement of expenses may be entitled under any agreement, vote of shareholders or disinterested directors of the Company or Holders of the Preferred Securities or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. All rights to indemnification under this Section 3.4(a) shall be deemed to be provided by a contract between the Company and each Company Indemnified Person who serves in such capacity at any time while this Section 3.4(a) is in effect. Any repeal or modification of this Section 3.4(a) shall not affect any rights or obligations then existing.

(viii) The Company or the Trust may purchase and maintain insurance on behalf of any person who is or was a Company Indemnified Person against any liability asserted against him and incurred by him in any such capacity, or arising

out of his status as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of this Section 9.4(a).

(ix) For purposes of this Section 3.4(a), references to "the Trust" shall include, in addition to the resulting or surviving entity, any constituent entity (including any constituent of a constituent) absorbed in a consolidation or merger, so that any person who is or was a director, trustee, officer or employee of such constituent entity, or is or was serving at the request of such constituent entity as a director, trustee, officer, employee or agent of another entity, shall stand in the same position under the provisions of this Section 3.4(a) with respect to the resulting or surviving entity as he would have with respect to such constituent entity if its separate existence had continued.

(x) The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 3.4(a) shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Company Indemnified Person and shall inure to the benefit of the heirs, executors and administrators of such a person.

(b) The Company agrees to indemnify:

(i) the Property Trustee;

(ii) the Delaware Trustee;

(iii) any Affiliate of the Property Trustee and the Delaware Trustee;

and

(iv) any officers, directors, shareholders, members, partners, employees, representatives, custodians, nominees or agents of the Property Trustee and the Delaware Trustee (each of the Persons in (i) through (iv) being referred to as a "FIDUCIARY INDEMNIFIED PERSON")

for, and to hold each Fiduciary Indemnified Person harmless against, any and all loss, liability, damage, claim or expense including taxes (other than taxes based on the income of such Fiduciary Indemnified Person) incurred without gross negligence (or, in the case of the Property Trustee, negligence) 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 (including reasonable legal fees and expenses) of defending itself against or investigating any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder. No Trustee may claim any Lien on the assets of the Trust as a result of any amount due under this Section 3.4. The obligation to indemnify as set forth in this Section 3.4(b) shall survive the resignation or removal of the Property Trustee or the Delaware Trustee and shall survive the satisfaction and discharge of this Trust Agreement.

Section 3.5 Outside Businesses.

Any Covered Person, the Depositor, the Delaware Trustee and the Property Trustee may engage in or possess an interest in other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the Trust, and the Trust and the Holders shall have no rights by virtue of this Trust Agreement in and to such independent ventures or the income or profits derived therefrom, and the pursuit of any such venture, even if competitive with the business of the Trust, shall not be deemed wrongful or improper. No Covered Person, the Depositor, the Delaware Trustee or the Property Trustee shall be obligated to present any particular investment or other opportunity to the Trust even if such opportunity is of a character that, if presented to the Trust, could be taken by the Trust, and any Covered Person, the Depositor, the Delaware Trustee and the Property Trustee shall have the right to take for its own account (individually or as a partner or fiduciary) or to recommend to others any such particular investment or other opportunity. Any Covered Person, the Delaware Trustee and the Property Trustee may engage or be interested in any financial or other transaction with the Depositor or any Affiliate of the Depositor, or may act as depository for, trustee or agent for, or act on any committee or body of holders of, securities or other obligations of the Depositor or its Affiliates.

#### ARTICLE IV

[RESERVED]

#### ARTICLE V

##### PAYMENT ACCOUNT

###### Section 5.1 Payment Account.

(a) On or prior to the Closing Date, the Property Trustee shall establish the Payment Account. The Property Trustee and any agent of the Property Trustee shall have exclusive control and sole right of withdrawal with respect to the Payment Account for the purpose of making deposits and withdrawals from the Payment Account in accordance with this Trust Agreement. All monies and other property deposited or held from time to time in the Payment Account shall be held by the Property Trustee in the Payment Account for the exclusive benefit of the Securityholders and for distribution as herein provided, including (and subject to) any priority of payments provided for herein.

(b) The Property Trustee shall deposit in the Payment Account, promptly upon receipt, all payments of principal of or interest on, and any other payments or proceeds with respect to, the Debt Securities. Amounts held in the Payment Account shall not be invested by the Property Trustee pending distribution thereof.

#### ARTICLE VI

##### ESTABLISHMENT AND TERMS OF SECURITIES

###### Section 6.1 General Provisions Regarding the Securities.

(a) The Administrative Trustees shall execute and deliver on behalf of the Trust one class of Preferred Securities representing undivided beneficial ownership interests in the assets of the Trust and which shall be designated the "5.75% Cumulative Trust Preferred Securities" (the "PREFERRED SECURITIES") and one class of common securities representing undivided beneficial interests in the assets of the Trust (the "COMMON SECURITIES").

(i) The Preferred Securities of the Trust shall number 4,500,000 (or up to 5,175,000 to the extent the Underwriters' option to purchase additional Units, as set forth in the Underwriting Agreement, is exercised) and shall have an aggregate Liquidation Amount with respect to the assets of the Trust of \$225,000,000 (or up to \$258,750,000 to the extent the Underwriters' option to purchase additional Units, as set forth in the Underwriting Agreement, is exercised in full), a Liquidation Amount with respect to the assets of the Trust of \$50 per Preferred Security and an accreted value at any time equal to the Accreted Value. The Preferred Securities are hereby designated for the purposes of identification only as the "PREFERRED SECURITIES." The Preferred Securities Certificates evidencing the Preferred Securities shall be substantially in the form of Exhibit A, with such changes and additions thereto or deletions therefrom as may be required by ordinary usage, custom or practice.

(ii) The Common Securities of the Trust shall number 139,176 (or up to 160,053 to the extent the Underwriters' option to purchase additional Units, as set forth in the Underwriting Agreement, is exercised in full) and shall have an aggregate Liquidation Amount with respect to the assets of the Trust of \$6,958,800 (or up to \$8,002,650 to the extent the Underwriters' option to purchase additional Units, as set forth in the Underwriting Agreement, is exercised in full), a Liquidation Amount with respect to the assets of the Trust of \$50 per Common Security and an accreted value at any time equal to the Accreted Value. The Common Securities are hereby designated for the purposes of identification only as the "COMMON SECURITIES." The Common Securities Certificates evidencing the Common Securities shall be substantially in the form of Exhibit B, with such changes and additions thereto or deletions therefrom as may be required by ordinary usage, custom or practice.

(b) The consideration received by the Trust for the issuance of the Securities, in each case, at a purchase price of \$35.13 per Security, shall constitute a contribution to the capital of the Trust and shall not constitute a loan to the Trust.

(c) Upon issuance of the Securities as provided in this Trust Agreement, the Securities so issued shall be deemed to be validly issued, fully paid and nonassessable beneficial interests in the assets of the Trust.

(d) Each Person, by virtue of having become a Holder or a Preferred Security Beneficial Owner in accordance with the terms of this Trust Agreement, shall be deemed to have expressly assented and agreed to the terms of, and shall be bound by, this Trust Agreement, the Guarantee, the Indenture and the Debentures.

(e) Payment of Distributions on, and any payment of the Redemption Price upon a redemption of, the Securities shall be made on a Pro Rata basis based on the Liquidation Amount of such Securities; provided that if, on any date on which payment of a Distribution or the Redemption Price is to be made, a Trust Enforcement Event has occurred and is continuing, then such payment shall not be made on any of the Common Securities, and no other payment on account of the redemption, liquidation or other acquisition of such Common Securities shall be made, until all accumulated and unpaid Distributions or payments of the Redemption Price, as the case may be, on all of the outstanding Preferred Securities for which Distributions are to be paid or that have been called for redemption, as the case may be, are fully paid. All funds available to the Property Trustee shall first be applied to the payment in full in cash of all Distributions on, or the Redemption Price of, the Preferred Securities then due and payable before any such payment is made on the Common Securities.

(f) The Holders of the Securities shall not have any preemptive or similar purchase rights.

(g) For purposes of this Trust Agreement, the parties hereto agree that the discount (or original issue discount) relating to the Preferred Securities shall be the difference between the Liquidation Amount of \$50 in respect of such Preferred Security on December 15, 2050 and the initial purchase price of \$35.13.

Section 6.2 [Reserved.] -

Section 6.3 [Reserved.]

Section 6.4 [Reserved.]

Section 6.5 Distributions.

(a) As owners of undivided beneficial ownership interests in the Trust, Holders shall be entitled to receive Distributions that shall be payable at a rate per annum of 5.75% (the "DISTRIBUTION RATE") of the Liquidation Amount of \$50 per Security from and including December 18, 2001 to, but excluding, the Remarketing Settlement Date, and at the Reset Rate of the Accreted Value of the Security on the Remarketing Settlement Date to, but excluding, the Redemption Date. At all times, the Distribution rate shall correspond to the interest rate on the Debentures. The amount of a Distribution payable shall be computed:

(i) for any full 90-day quarterly Distribution period, on the basis of a 360-day year consisting of twelve 30-day months;

(ii) for any period shorter than a full 90-day quarterly Distribution period, on the basis of a 30-day month; and

(iii) for any period shorter than a 30-day month, on the basis of the actual number of days elapsed in the 30-day month.

Subject to Section 6.1(e), Distributions shall be made on the Securities on a Pro Rata basis. Distributions shall be payable on the Distribution Dates only to the extent that payments are

made to the Trust in respect of the Debentures held by the Property Trustee and to the extent the Trust has funds available for the payment of such Distributions in the Payment Account.

(b) Pursuant to the Indenture, interest on the Debentures shall accrue, and, as a result, distributions on the Securities shall accumulate, from the date of original issue, shall be cumulative and shall be payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year (each, a "DISTRIBUTION DATE"), commencing on March 15, 2002, and Distributions shall be payable when, as and if available for payment, except as otherwise provided in this Trust Agreement. Interest not paid on the Debentures on the scheduled Interest Payment Dates shall accrue additional interest (to the extent permitted by applicable law) and compound quarterly at the Coupon Rate or the Reset Rate, as applicable, and, as a result, Distributions not paid on the scheduled Distribution Dates shall accumulate (to the extent permitted by applicable law) and compound quarterly at the Coupon Rate or the Reset Rate, as applicable ("COMPOUNDED DISTRIBUTIONS"). The terms "DISTRIBUTION" shall mean ordinary quarterly distributions together with any Compounded Distributions. In the event of a Remarketing, Holders shall be entitled to Distributions on their Securities to, but excluding, the Remarketing Settlement Date, as set forth in Section 6.6(a) (iii).

(c) As long as no Trust Enforcement Event has occurred and is continuing and as long as a Failed Remarketing has not occurred, the Company has the right under the Indenture, at any time and from time to time, to defer payments of interest on the Debentures by extending the interest payment period on the Debentures for a period (each, an "EXTENSION PERIOD") not exceeding 20 consecutive quarters, during which Extension Period no interest shall be payable on the Debentures, provided that no Extension Period shall end on a date other than an Interest Payment Date or extend beyond the Original Stated Maturity or Reset Principal Maturity of the Debentures, as the case may be. As a consequence of such deferral, Distributions also shall be deferred. Despite such deferral, interest on the Debentures shall continue to accrue with additional interest thereon (to the extent permitted by applicable law) and, as a result, Distributions shall continue to accumulate with additional Distributions thereon (to the extent permitted by applicable law) at the Coupon Rate or at the Reset Rate on and after the Remarketing Settlement Date, as the case may be, compounded quarterly during any such Extension Period ("COMPOUNDED INTEREST"). Prior to the termination of any such Extension Period, the Company may further defer payments of interest by further extending such Extension Period; provided that such Extension Period, together with all such previous and further extensions of such Extension Period, may not exceed 20 consecutive quarters or extend beyond the stated maturity date of the Debentures. At the termination of any Extension Period, the Company shall pay all interest then accrued and unpaid, plus Compounded Interest, if any, on the earlier of the next succeeding Interest Payment Date or the applicable Stated Principal Maturity or Reset Principal Maturity, as the case may be. Upon the termination of any Extension Period and the payment of all amounts then due, the Company may commence a new Extension Period, subject to the above requirements.

(d) The Company shall pay all deferred interest and Compounded Interest on the Debentures prior to the exercise of its right to cause a Remarketing of the Preferred Securities.

(e) Distributions on the Securities shall be payable to the Holders as they appear on the Security Register at the close of business on the relevant Regular Record Dates; provided that any Distributions payable on the Remarketing Settlement Date shall be payable to the Holders as they appear on the books and records of the Trust at the close of business on a Special Record Date. If the Preferred Securities are represented by one or more Global Preferred Securities, the relevant Regular Record Dates shall be the close of business on the Business Day preceding the corresponding Distribution Date, unless a different Regular Record Date is established or provided for the corresponding Interest Payment Date on the Debentures. If the Preferred Securities are not represented only by one or more Global Preferred Securities, the Administrative Trustees shall have the right to select the record date for the Preferred Securities, which shall be at least one Business Day prior to the corresponding Distribution Dates, or such other dates as may be selected by the Administrative Trustees. The record dates for the Common Securities shall be the same as the record dates for the Preferred Securities. At all times, the Distribution Dates shall correspond to the Interest Payment Dates on the Debentures.

Payment of any Distribution, Redemption Price or Change of Control Redemption Price with respect to any Preferred Securities issued as Global Certificates shall be payable by the Company through the Paying Agent to the Clearing Agency. At the Company's option, interest on Preferred Securities issued in physical form may be payable (i) a U.S. Dollar check drawn on a bank in The City of New York mailed to the addressee of the Person entitled thereto as such address shall appear in the Securities Register, or (ii) upon application to the Registrar not later than the relevant record date by a Holder of Units or Preferred Securities having an aggregate stated Liquidation Amount in excess of \$5,000,000, wire transfer in immediately available funds, which application shall remain in effect until the Holder notifies, in writing, the Registrar to the contrary.

Distributions payable on any Securities that are not punctually paid on any Distribution Date, as a result of the Company having failed to make a payment under the Debentures, shall cease to be payable to the Person in whose name such Securities are registered on the relevant Record Date, and such defaulted Distribution instead shall be payable to the Person in whose name such Securities are registered on the Special Record Date or other specified date determined in accordance with the Indenture for payment of the corresponding defaulted interest on the Debentures.

(f) If any date on which a Distribution is payable on the Securities is not a Business Day, payment of the Distribution payable on such date will be made on the next day that is a Business Day (and without any interest or other payment in respect of any such delay), except that if such Business Day is in the next calendar year, such payment shall be made on the immediately preceding Business Day and without any reduction in interest or any other payment in respect of any such acceleration, in each case with the same force and effect as if made on the date such payment was originally payable.

(g) If and only to the extent that the Company makes a payment of principal of and premium, if any, and interest on the Debentures held by the Property Trustee (the amount of any such payment being a "PAYMENT AMOUNT"), the Property Trustee shall and is directed, to the extent funds are available for that purpose, to make a distribution of the Payment Amount to the Holders on a Pro Rata basis, subject to Section 6.1(e).



(h) In the event that there is any money or other property held by or for the Trust that is not accounted for hereunder, such property shall be distributed on a Pro Rata basis among the Holders subject to 6.1(e).

Section 6.6 Remarketing.

(a) In connection with a Remarketing of the Preferred Securities:

(i) upon Remarketing in connection with a Trading Remarketing Event or a Legal Cause Remarketing Event, the Accreted Value of the Debentures as of the end of the day on the day next preceding the Remarketing Settlement Date shall become due on the date which is 93 days following the Remarketing Settlement Date, and, as a result, the Accreted Value of the Securities as of the end of the day on the day next preceding the Remarketing Settlement Date shall be redeemed on the date which is 93 days following the Remarketing Settlement Date;

(ii) on the Remarketing Settlement Date, the rate of interest per annum on the Accreted Value of the Debentures shall become the Reset Rate on the Accreted Value of the Preferred Securities that is determined pursuant to the Remarketing of the Preferred Securities, and, as a result, the Distribution rate per annum on the Accreted Value of the Securities shall become the Reset Rate that is determined pursuant to the Remarketing of the Preferred Securities;

(iii) interest accrued and unpaid on the Debentures from and including the immediately preceding Interest Payment Date to, but excluding, the Remarketing Settlement Date shall be payable to the holders of the Debentures on the Special Record Date, and, as a result, Distributions accumulated and unpaid on the Securities from and including the immediately preceding Distribution Date to, but excluding, the Remarketing Settlement Date shall be payable to the Holders of the Securities on the Special Record Date;

(iv) the Depositor may only cause a Remarketing upon a Trading Remarketing Event or a Legal Cause Remarketing Event if it redeems the Warrants on a Redemption Date or, if there is no Redemption, on the Stated Maturity, and if a Redemption occurs or the Warrants expire, then the Depositor shall be required to cause a Remarketing as set forth below;

(v) upon a Remarketing in connection with a Trading Remarketing Event or a Legal Cause Remarketing Event, the Depositor shall be obligated to redeem the Warrants on the Remarketing Settlement Date at a redemption price per Warrant equal to the Warrant Redemption Amount as of the end of the day next preceding the Remarketing Settlement Date; and

(vi) on and after the Remarketing Date, the Warrants shall be exercisable at the Exercise Price in lieu of Redemption.

(b) The proceeds from the Remarketing of the Preferred Securities shall be paid to the selling Holders, provided that, upon a Trading Remarketing Event or a Legal Cause Remarketing Event, the proceeds from the Remarketing of the Preferred Securities that are held pursuant to the Unit Agreement for which the holders of such Units have elected to exercise their Warrants shall be paid directly to the Warrant Agent on behalf of the holders to satisfy in full the Exercise Price of the Warrants held by such holders.

(c) In connection with a Remarketing of the Preferred Securities and at any time thereafter, a Holder may exchange its Preferred Securities for its pro rata share of Debentures, subject to applicable law. In such event, the Administrative Trustees shall cause Debentures held by the Property Trustee, having an aggregate Accreted Value equal to the aggregate Accreted Value of the Preferred Securities purchased by such Holder and with accrued and unpaid interest equal to the accumulated and unpaid Distributions on the Preferred Securities purchased by such Holder, to be distributed to such Holder in exchange for such Holders' Preferred Securities. In such event, the Debentures owned by the Trust shall decrease by the amount of Debentures delivered to the purchaser of Preferred Securities.

(d) Upon the occurrence of a Trading Remarketing Event, the Depositor may elect to cause a Remarketing of the Preferred Securities and select a Remarketing Date, provided that the following conditions precedent are satisfied:

(i) as of the date of which the Depositor elects to cause a Remarketing of the Preferred Securities and on the Remarketing Settlement Date, no Trust Enforcement Event or deferral of Distributions to Holders of the Preferred Securities shall have occurred and be continuing;

(ii) as of the date of which the Depositor elects to cause a Remarketing of the Preferred Securities and on the Remarketing Settlement Date, a registration statement covering the issuance and sale of Common Stock to the holders of Warrants upon exercise of such Warrants shall be effective under the Securities Act or the issuance and sale (and resale) of Common Stock to the holders of Warrants upon exercise of such Warrants shall be exempt from registration requirements under the Securities Act; and

(iii) on the Remarketing Date, the Legal Requirements shall have been satisfied.

The settlement of the Remarketing shall occur on the Remarketing Settlement Date, provided that the following conditions precedent are satisfied on the Remarketing Settlement Date:

(A) the Warrant Redemption Requirements shall be satisfied; and

(B) pursuant to the Warrant Agreement, a redemption of the Warrants of those holders who have not elected to exercise their Warrants prior to or on such date shall have been consummated.

If any of the foregoing conditions precedent are not satisfied, the Remarketing of the Preferred Securities cannot occur and the contemporaneous redemption of Warrants shall be canceled; provided, however, that if:

(x) the Remarketing cannot occur because of a failure to satisfy either the Warrant Redemption Requirements or the Legal Requirements as of or on the relevant date or dates; and

(y) the Depositor is using its best efforts to satisfy such Requirements,

then the Depositor shall have the right to cause a Remarketing of the Preferred Securities on a subsequent date which is no later than December 15, 2050, provided that all applicable requirements and conditions precedents (including the timely occurrence of a Trading Remarketing Event) are satisfied at that time.

(e) Upon the occurrence of a Legal Cause Remarketing Event, the Depositor may elect to cause a Remarketing of the Preferred Securities and select a Remarketing Date, provided that the following conditions precedent are satisfied:

(i) as of the date of which the Depositor elects to cause a Remarketing of the Preferred Securities and on the Remarketing Settlement Date, no Trust Enforcement Event or deferral of Distributions to Holders shall have occurred and be continuing;

(ii) as of the date of which the Depositor elects to cause a Remarketing of the Preferred Securities and on the Remarketing Settlement Date, a registration statement covering the issuance and sale of Common Stock to the holders of Warrants upon exercise of such Warrants shall be effective under the Securities Act, or the issuance and sale (or resale) of Common Stock to the holders of Warrants upon exercise of such Warrants shall be exempt from registration requirements under the Securities Act; and

(iii) on the Remarketing Date, the Legal Requirements shall have been satisfied.

The settlement of the Remarketing shall occur on the Remarketing Settlement Date, provided that the following conditions precedent are satisfied on the Remarketing Settlement Date:

(A) the Warrant Redemption Requirements shall be satisfied; and

(B) a redemption of the Warrants of those holders who have not elected to exercise their Warrants prior to or on such date shall have been consummated pursuant to the Warrant Agreement.

If any of the foregoing conditions precedent are not satisfied, the Remarketing cannot occur and the contemporaneous redemption of Warrants shall be canceled; provided, however, that if:

(x) the Remarketing cannot occur because of a failure to satisfy either the Warrant Redemption Requirements or the Legal Requirements as of or on the relevant date or dates; and

(y) the Depositor is using its best efforts to satisfy such Requirements,

then the Depositor shall have the right to cause a Remarketing of the Preferred Securities on a subsequent date which is no later than December 15, 2050, provided that all applicable requirements and conditions precedents (including the timely occurrence of a Legal Cause Remarketing Event) are satisfied at that time.

(f) On the Maturity Remarketing Date, if not previously Remarketed, a Remarketing of the Preferred Securities shall occur, provided that on such date, the Legal Requirements (to the extent applicable) shall have been satisfied.

If, for any reason, a Remarketing of the Preferred Securities does not occur on the Maturity Remarketing Date, the Depositor shall cause notice thereof to be given to all Holders of Preferred Securities (whether or not held pursuant to the Unit Agreement) prior to the close of business on the following Business Day. In such event:

(i) the rate of interest per annum on the Accreted Value of the Debentures (which Accreted Value, on the Maturity Remarketing Date, shall be equal to the principal amount of the Debentures) shall become the Reset Rate, and, as a result, the rate of Distribution per annum on the Accreted Value of the Securities (which Accreted Value, on the Maturity Remarketing Date, shall be equal to the Liquidation Amount of the Securities) shall become the Reset Rate; and

(ii) pursuant to the Indenture, the Company no longer shall have the option to defer payments of interest on the Debentures.

(g) Upon the occurrence of a Trading Remarketing Event or a Legal Cause Remarketing Event and the election by the Depositor to cause a Remarketing or on the Maturity Remarketing Date, as long as the Preferred Securities are evidenced by Global Units or Global Preferred Securities, deposited with the Clearing Agency, the Depositor shall request, not later than three nor more than 17 Business Days (subject to extension pursuant to any TO Extension in connection with the related Redemption) prior to the Remarketing Date, that the Clearing Agency notify the Holders of the Preferred Securities of the Remarketing of the Preferred Securities and of the procedures that must be followed if such Holder of Preferred Securities wishes to elect not to participate in the Remarketing of the Preferred Securities.

In connection with a Trading Remarketing Event or a Legal Cause Remarketing Event and the election by the Depositor to cause a Remarketing, the Depositor shall (1) cause written notice of the Remarketing to be furnished to holders of the Units and of the Preferred Securities at the same time as it furnishes notice of the related Redemption to such holders and (2) select a Remarketing Date not less than three nor more than 17 Business Days (subject to extension pursuant to any TO Extension in connection with the related Redemption) after written notice is given to holders of the Units and the Preferred Securities.

(h) Upon the occurrence of a Remarketing Event, all of the Preferred Securities (excluding the Preferred Securities as to which the Holders thereof have elected not to participate in the Remarketing) shall be remarketed by the Remarketing Agent. Not later than 5:00 p.m. (New York City time) on the Business Day preceding the Remarketing Date, each Holder of Preferred Securities may elect not to have the Preferred Securities held by such Holder remarketed in the Remarketing. Holders of Preferred Securities that are not held pursuant to the Unit Agreement shall give such notice to the Property Trustee, and Holders of Preferred Securities that are held pursuant to the Unit Agreement shall give such notice to the Unit Agent. Holders of Preferred Securities that are not held pursuant to the Unit Agreement and Holders of Preferred Securities that are held pursuant to the Unit Agreement that do not give notice of their intention not to participate in the Remarketing shall be deemed to have consented to the disposition of their Preferred Securities in the Remarketing. Any such notice shall be irrevocable and may not be conditioned upon the level at which the Reset Rate is determined pursuant to the Remarketing.

Not later than 5:00 p.m. (New York City time) on the Business Day preceding the Remarketing Date, the Property Trustee and the Unit Agent, as applicable, based on the notices received by it prior to such time, shall notify the Trust, the Depositor and the Remarketing Agent of the aggregate Liquidation Amount of Preferred Securities to be tendered for purchase in the Remarketing.

(i) The right of each Holder to have Preferred Securities tendered for purchase shall be limited to the extent that:

(i) the Remarketing Agent conducts a Remarketing pursuant to the terms of the Remarketing Agreement;

(ii) the Remarketing Agent is able to find a purchaser or purchasers for the Preferred Securities deemed tendered; and

(iii) such purchaser or purchasers deliver the purchase price therefor to the Remarketing Agent.

(j) On the Remarketing Date, the Remarketing Agent shall use its commercially reasonable efforts to remarket the Preferred Securities deemed tendered for purchase at a price at least equal to:

(i) in connection with a Remarketing of Preferred Securities upon a Trading Remarketing Event or a Legal Cause Remarketing Event, 100% of the aggregate Accreted Value as of the end of the day on the day next preceding the Remarketing Settlement Date; and

(ii) on the Maturity Remarketing Date, 100% of the aggregate stated liquidation amount.

(k) If, as a result of the efforts described in Section 6.6(j), the Remarketing Agent determines that it will be able to remarket all of the Preferred Securities deemed tendered for purchase at the purchase price set forth in Section 6.6(j) prior to 4:00 p.m. (New York City

time) on the Remarketing Date, the Remarketing Agent shall determine the Reset Rate, which shall be the rate per annum (rounded to the nearest one-thousandth (0.001) of 1% per annum) that the Remarketing Agent reasonably determines, in good faith after consultation with the Depositor, to be the lowest rate per annum that will enable it to remarket all of the Preferred Securities deemed tendered for Remarketing.

(l) If none of the Holders of the Preferred Securities or the holders of the Units elects to have their Preferred Securities remarketed in the Remarketing, the Reset Rate shall equal the rate reasonably determined by the Remarketing Agent, in good faith after consultation with the Depositor, as the rate that would have been established had a Remarketing been held on the Remarketing Date, and the related modifications to the other terms of the Preferred Securities and to the terms of the Debentures and the Warrants shall be effective as of the Remarketing Settlement Date.

(m) If, by 4:00 p.m. (New York City time) on the Remarketing Date, the Remarketing Agent is unable to remarket all of the Preferred Securities deemed tendered for purchase, a "FAILED REMARKETING" shall be deemed to have occurred and the Remarketing Agent shall so advise by telephone (promptly confirmed in writing) the Clearing Agency, the Property Trustee, the Debenture Trustee, the Administrative Trustees on behalf of the Trust and the Depositor. The Depositor shall then cause notice of the Failed Remarketing to be given to the Holders of the Preferred Securities prior to the close of business on the Business Day following the Failed Remarketing Date. In the event of a Failed Remarketing:

(i) beginning on the third Business Day after the Failed Remarketing Date, interest will accrue on the Accreted Value of the Debentures (which in connection with the expiration of the Warrants is \$50), and Distributions will accumulate on the Accreted Value of the Preferred Securities at the rate described in clause (iii) below;

(ii) the Accreted Value of the Debentures as of the end of the day on the day next preceding the Remarketing Settlement Date shall become due on the date which is 93 days following the Remarketing Settlement Date, and, as a result, the Accreted Value of the Preferred Securities as of the end of the day on the day next preceding the Remarketing Settlement Date shall be redeemed on the date which is 93 days following the Remarketing Settlement Date;

(iii) the rate of interest per annum on the Accreted Value of the Debentures shall become 10.25% per annum, and, as a result, the rate of Distribution per annum on the Accreted Value of the Trust Securities shall become 10.25% per annum, which Reset Rate shall accrue and be payable as provided in Section 6.6(a)(iii) hereof; and

(iv) pursuant to the Indenture, the Company no longer shall have the option to defer payments of interest on the Debentures.

Notwithstanding a Failed Remarketing, subject to the satisfaction of the Legal Requirements, the Warrants shall

be redeemed at the Warrant Redemption Amount and a holder of Warrants shall have the option to exercise its Warrants in lieu of such Redemption, as provided in the Unit Agreement and the Warrant Agreement.

If the Remarketing Agent determines prior to 4:00 p.m., New York City time, on the Remarketing Date that it will be able to remarket all the Preferred Securities deemed tendered for Remarketing at a price of 100% of the Accrued Value of such Preferred Securities as of the end of the day on the day next preceding the Remarketing Settlement Date, the Remarketing Agent will determine the Reset Rate, which will be the rate, rounded to the nearest one-thousandth (0.001) of one percent, per annum that the Remarketing Agent reasonably determines, in good faith after consultation with the Depositor, to be the lowest rate per year that will enable it to remarket all the Preferred Securities deemed tendered for Remarketing at that price.

(n) By approximately 4:30 p.m. (New York City time) on the Remarketing Date, provided that there has not been a Failed Remarketing, the Remarketing Agent shall advise, by telephone (promptly confirmed in writing):

(i) the Clearing Agency, the Property Trustee, the Debenture Trustee, the Trust and the Depositor of the Reset Rate determined in the Remarketing and the number of Preferred Securities sold in the Remarketing;

(ii) each purchaser (or the Clearing Agency Participant thereof) of the Reset Rate and the number of Preferred Securities such purchaser is to purchase; and

(iii) each purchaser to give instructions to its Clearing Agency Participant to pay the purchase price on the Remarketing Settlement Date in same day funds against delivery of the Preferred Securities purchased through the facilities of the Clearing Agency.

(o) In accordance with the Clearing Agency's normal procedures, on the Remarketing Settlement Date, the transactions described above with respect to each Preferred Security deemed tendered for purchase and sold in the Remarketing shall be executed through the Clearing Agency, and the accounts of the respective Clearing Agency Participants shall be debited and credited and such Preferred Securities delivered by book-entry as necessary to effect purchases and sales of such Preferred Securities. The Clearing Agency shall make payments in accordance with its normal procedures.

(p) If any Holder of the Preferred Securities selling such Preferred Securities (or any holder of Units selling the Preferred Securities that are held pursuant to the Unit Agreement) in the Remarketing fails to deliver such Preferred Securities, the Clearing Agency Participant of such selling holder and of any other Person that was to have purchased Preferred Securities in the Remarketing may deliver to any such other Person an aggregate Liquidation Amount of Preferred Securities that is less than the aggregate Liquidation Amount of Preferred Securities that otherwise was to be purchased by such Person. In such event, the aggregate Liquidation Amount of Preferred Securities to be so delivered shall be determined by such

Clearing Agency Participant, and delivery of such lesser number of Preferred Securities shall constitute good delivery.

(q) The Remarketing Agent is not obligated to purchase any Preferred Securities that otherwise would remain unsold in the Remarketing. None of the Trust, any Trustee, the Depositor or the Remarketing Agent shall be obligated in any case to provide funds to make payment upon tender of the Preferred Securities for Remarketing. The right of each holder to have Preferred Securities tendered for purchase will be subject to the conditions that: (1) the Remarketing Agent conducts a Remarketing pursuant to the terms of this Trust Agreement, the Indenture and the Remarketing Agreement; (2) the Remarketing Agent is able to find a purchaser or purchasers for tendered Preferred Securities; and (3) the purchaser or purchasers deliver the purchase price therefor to the Remarketing Agent.

(r) Under the Remarketing Agreement, the Company shall be liable for, and shall pay, any and all costs and expenses incurred in connection with the Remarketing, and the Trust shall not have any liabilities for such costs and expenses.

(s) The tender and settlement procedures set forth in this Section 6.6, including provisions for payment by purchasers of the Preferred Securities in the Remarketing, shall be subject to modification to the extent required by the Clearing Agency or if the book-entry system is no longer available for the Preferred Securities at the time of the Remarketing, to facilitate the tendering and remarketing of the Preferred Securities in definitive form. In addition, the Remarketing Agent may modify the settlement procedures set forth herein in order to facilitate the settlement process.

Section 6.7 Limited Right to Require Exchange of Preferred Securities and Repurchase of Debentures.

(a) Upon the exercise of Warrants by a holder of Units on a date other than one in connection with an exercise in lieu of a Redemption, such Holder shall have the right (the "REPURCHASE RIGHT"), on the next Required Repurchase Date which is no less than 93 days following the exercise date of such Warrants, to require the Trust to exchange the Preferred Securities for Debentures having a principal amount equal to the Liquidation Amount of such Preferred Securities plus accumulated and unpaid Distributions (including deferred Distributions) to, but excluding, the Required Repurchase Date, and to require the Company to repurchase such Debentures at \$50 per Debenture plus accrued and unpaid interest to, but excluding, the Required Repurchase Date, on the applicable Required Repurchase Date.

(b) To exercise its Repurchase Right, a Unit holder shall:

(i) provide the Administrative Trustees and the Company with notice of its election to exercise its Repurchase Right no less than 30 days prior to the Required Repurchase Date on which such repurchase is to be effected;

(ii) specify the number of Preferred Securities to be exchanged for Debentures by the Trust; and



(iii) certify to the Administrative Trustees and the Company that such holder (A) has exercised the Warrants that are held pursuant to the Unit Agreement, and (B) is the beneficial owner of the Preferred Securities to be exchanged.

(c) No less than three Business Days prior to the applicable Required Repurchase Date:

(i) if the Preferred Securities to be exchanged pursuant to Section 6.7(a) are represented by a Global Unit Certificate or Global Preferred Security, the Property Trustee shall make, in accordance with the instructions of the Exchange Agent, the necessary endorsement to the applicable "Schedule of Increases or Decreases in global security" attached to the global security to reduce the amount of Preferred Securities represented thereby and shall instruct the Debenture Trustee to transfer to the Exchange Agent Debentures having a principal amount at maturity equal to the Liquidation Amount of the Preferred Securities so reduced; and

(ii) if the Preferred Securities to be exchanged pursuant to Section 6.7(a) are represented by Definitive Units or Definitive Preferred Securities, (x) the Holder of such Preferred Securities shall present such Definitive Units or Definitive Preferred Securities to the Property Trustee for cancellation and the Property Trustee shall so notify the Registrar and (y) the Property Trustee shall instruct the Debenture Trustee to deliver to such Holder, definitive Debentures having a principal amount at maturity equal to the Liquidation Amount of the canceled Preferred Securities of such Holder.

(d) On the applicable Required Repurchase Date, the Company shall repurchase, pursuant to Section 2.9 of the First Supplemental Indenture, the Debentures which were the subject of an exchange notice received by the Company pursuant to Section 6.7(b) at the Repurchase Price.

Section 6.8 Change of Control Right to Require Exchange of Preferred Securities and Repurchase of Debentures.

(a) Upon the occurrence of a Change of Control, each Holder of a Preferred Security shall have the right (a "CHANGE OF CONTROL REPURCHASE RIGHT") to exchange any or all of such Holder's Preferred Securities for Debentures having an Accreted Value on the date of the exchange equal to the Accreted Value of such Preferred Securities, and to require the Company to repurchase such Debentures at the Change of Control Repurchase Price on the Change of Control Repurchase Date.

(b) Within 30 days after the occurrence of a Change of Control, the Depositor shall give notice to each Holder of a Preferred Security or a Unit and the Property Trustee of the transaction that constitutes the Change of Control, identifying such transaction as constituting a Change of Control, identifying the CUSIP number of the Preferred Securities and setting forth

the resulting Change of Control Repurchase Right (the date of such notice, the "CHANGE OF CONTROL NOTICE DATE").

(c) To exercise its Change of Control Repurchase Right, a Holder of Preferred Securities shall:

(i) provide the Trust, the Company, the Property Trustee and the Exchange Agent with irrevocable notice of its election to exercise its Change of Control Repurchase Right on or prior to the 30th day after the Change of Control Notice Date; and

(ii) specify the number of Preferred Securities to be exchanged for Debentures by the Trust.

(d) No less than three Business Days prior to the Change of Control Repurchase Date (which shall not be later than the date 138 days immediately following the Change of Control Notice Date):

(i) if the Preferred Securities to be exchanged pursuant to Section 6.8(a) are represented by a Global Unit Certificate or Global Preferred Security, the Property Trustee shall make, in accordance with the instructions of the Exchange Agent, the necessary endorsement to the "Schedule of Increases or Decreases in global security" attached to the applicable global security to reduce the amount of Preferred Securities represented thereby and shall instruct the Debenture Trustee to transfer to the Exchange Agent Debentures having an Accreted Value equal to the Accreted Value of the Preferred Securities so reduced; and

(ii) if the Preferred Securities to be exchanged pursuant to Section 6.8(a) are represented by Definitive Units or Definitive Preferred Securities, (x) the Holder of such Preferred Securities shall present such Definitive Units or Definitive Preferred Securities to the Property Trustee for cancellation and the Property Trustee shall so notify the Registrar and (y) the Property Trustee shall instruct the Debenture Trustee to deliver to such Holder, definitive Debentures having an Accreted Value equal to the Accreted Value of the canceled Preferred Securities of such Holder.

(e) On the Change of Control Repurchase Date, the Company shall repurchase, pursuant to Section 2.10 of the First Supplemental Indenture, the Debentures which were the subject of an exchange notice received by the Company pursuant to Section 6.8(c) at the Change of Control Repurchase Price.

(f) The Depositor shall comply with the requirements of the Exchange Act and any other securities laws and regulations thereunder to the extent that such laws and regulations are applicable in connection with the Redemption or any repurchase of Debentures pursuant to a Change of Control.

Section 6.9 Redemption.

(a) Except as provided in Sections 6.7 and 6.8, upon the repayment of the Debentures held by the Trust, in whole or in part, whether at Stated Principal Maturity (as adjusted in connection with a Remarketing, if applicable) or otherwise, the proceeds from such repayment shall be simultaneously applied by the Property Trustee (subject to the Property Trustee having received notice no later than 45 days prior to such repayment) to redeem a Like Amount of the Securities at a redemption price equal to the repayment amount in respect of the Debentures plus an amount equal to accumulated and unpaid Distributions on the Securities through the date of redemption (the "REDEMPTION PRICE"). The Redemption Price shall be payable on the date of redemption (the "REDEMPTION DATE") only to the extent that the Trust has sufficient funds available for the payment of such Redemption Price.

(b) If the Debentures are repaid in part, the Securities shall be redeemed in part. Except as provided in Section 6.13, the proceeds from such repayment of Debentures shall be allocated on a Pro Rata basis to the redemption of the Securities.

(c) The procedure with respect to redemptions of Securities pursuant to Section 6.9(a) shall be as follows:

(i) Notice of any redemption of Securities (a "REDEMPTION NOTICE"), which notice shall be irrevocable, shall be given by the Trust by mail to each Holder of Securities to be redeemed no later than three Business Days nor more than 17 Business Days (as such number of days may be extended pursuant to a TO Extension) before the Redemption Date, which shall be the date fixed for repayment of the Debentures. A Redemption Notice shall be deemed to be given on the day such notice is first mailed by first-class mail, postage prepaid, to Holders. No defect in the Redemption Notice or in the mailing of the Redemption Notice with respect to any Holder shall affect the validity of the redemption proceedings with respect to any other Holder.

(ii) Each Redemption Notice shall be sent by the Property Trustee on behalf of the Trust to:

(A) in respect of the Preferred Securities, the Clearing Agency or its nominee (or any successor Clearing Agency or its nominee) if the Global Preferred Securities have been issued or, the Holders thereof if Definitive Preferred Securities have been issued, and

(B) in respect of the Common Securities, the Holder (or Holders) thereof.

(iii) Once the Trust gives a Redemption Notice:

(A) with respect to Preferred Securities issued in book-entry form, by 12:00 noon (New York City time) on the Redemption Date of such Preferred Securities, provided that the Company has paid the Property Trustee a sufficient amount of cash in connection with the related repayment of the Debentures by 10:00 a.m. (New York City time) on or before the Redemption Date, the Property Trustee shall deposit

irrevocably with the Clearing Agency or its nominee (or successor Clearing Agency or its nominee) funds sufficient to pay the applicable Redemption Price with respect to such Global Preferred Securities and shall give the Clearing Agency irrevocable instructions and authority to pay the Redemption Price to the relevant Clearing Agency Participants, and

(B) with respect to Preferred Securities issued in definitive form and Common Securities, by 12:00 noon (New York City time) on the Redemption Date of such Securities, provided that the Company has paid the Property Trustee a sufficient amount of cash in connection with the related repayment of the Debentures by 10:00 a.m. (New York City time) on or before the Redemption Date, the Property Trustee shall deposit irrevocably with the Paying Agent funds sufficient to pay the applicable Redemption Price with respect to such Definitive Preferred Securities and Common Securities and shall give the Paying Agent irrevocable instructions and authority to pay the Redemption Price to the relevant Holders upon surrender of their Certificates evidencing their Securities.

(iv) If a Redemption Notice shall have been given and funds deposited as required, then, immediately prior to the close of business on the Redemption Date, Distributions shall cease to accumulate on the Securities called for redemption and all rights of Holders of Securities called for redemption, except the right of such Holders to receive the Redemption Price (but without interest on such Redemption Price), shall cease, and such Securities shall cease to be outstanding; provided that, in the event that payment of the Redemption Price in respect of Preferred Securities called for redemption is improperly withheld or refused and not paid either by the Trust or by the Company pursuant to the Guarantee Distributions on such Preferred Securities will continue to accumulate at the Distribution Rate, from the Redemption Date originally established by the Trust for the Preferred Securities to the date such Redemption Price is actually paid, in which case the actual payment date will be the date fixed for redemption for purposes of calculating the Redemption Price.

(v) Payment of accumulated and unpaid Distributions on the Redemption Date of the Securities shall be subject to the rights of Holders on the close of business on a Regular Record Date in respect of a Distribution Date occurring prior to or on such Redemption Date.

(vi) If any Redemption Date is not a Business Day, payment of the Redemption Price payable on such Redemption Date shall be made on the next day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such next Business Day falls in the next 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 date such payment was originally payable.

(vii) Subject to the foregoing and applicable law (including, without limitation, United States federal securities laws and applicable insurance laws), the Depositor or any of its Affiliates may at any time and from time to time purchase outstanding Preferred Securities by tender, in the open market or by private agreement.

Section 6.10 Distribution of Debentures in Exchange for Securities.

(a) The Administrative Trustees may at any time, subject to the conditions set forth in paragraph (b) below, dissolve the Trust and, after satisfaction of liabilities to creditors of the Trust as provided by applicable law, cause the Debentures held by the Property Trustee to be distributed to the Holders in liquidation of such Holders' interests in the Trust on a Pro Rata basis, upon not less than 30 nor more than 60 days notice, within the 93 days following such notice (the "93 DAY PERIOD"), and, simultaneous with such distribution, to cause a Like Amount of the Debt Securities to be exchanged by the Trust on a Pro Rata basis to the Holders of the Securities.

(b) The dissolution of the Trust and distribution of the Debentures pursuant to Section 6.10(a) shall be permitted only upon satisfaction of the following two conditions:

(i) the receipt by the Administrative Trustees of an Opinion of Counsel, rendered by an independent law firm experienced in such matters, to the effect that the Holder shall not recognize any gain or loss for United States federal income tax purposes as a result of the dissolution of the Trust and the distribution of the Debentures (a "NO RECOGNITION OPINION"); provided that if a Special Event occurs and the Administrative Trustees are informed by an independent counsel that such counsel cannot deliver a No Recognition Opinion to the Trust, and thus a dissolution of the Trust and distribution of the Debentures shall not be permitted, the Company shall have the right to cause a Remarketing of the Preferred Securities as set forth in Section 6.6 within the 93 Day Period; and

(ii) the receipt by the Administrative Trustees of the prior written consent of the Company.

(c) Notice of any distribution of Debentures in exchange for the Securities (a "DEBENTURE DISTRIBUTION NOTICE"), which notice shall be irrevocable, shall be given by the Trust by mail to each Holder of Securities not fewer than 30 nor more than 60 days before the date of distribution of the Debentures. A Debenture Distribution Notice shall be deemed to be given on the day such notice is first mailed by first-class mail, postage prepaid, to the Holders. No defect in the Debenture Distribution Notice or in the mailing of the Debenture Distribution Notice with respect to any Holder shall affect the validity of the exchange proceedings with respect to any other Holder, provided that any such defect shall not have materially prejudiced the rights of the Holders of the Preferred Securities.

Each Debenture Distribution Notice shall be sent by the Property Trustee on behalf of the Trust to:

(i) in respect of the Preferred Securities, the Clearing Agency or its nominee (or any successor Clearing Agency or its nominee) if the Global Preferred Securities have been issued or, the Holders thereof if Definitive Preferred Securities have been issued, and

(ii) in respect of the Common Securities, the Holder (or Holders) thereof.

(d) On and from the date fixed by the Property Trustee for any distribution of Debentures and liquidation of the Trust:

(i) the Securities no longer shall be deemed to be outstanding, provided that, if a Debenture Distribution Notice has been waived and on the date set for such distribution, the Debentures are not so exchanged for the Securities and distributed to the Holders, then such Securities shall be deemed to continue to be outstanding and the Holders shall have all rights they otherwise would have had had such Debenture Distribution Notice was not sent, including the right to Distributions on the Securities;

(ii) the Clearing Agency or its nominee (or any successor Clearing Agency or its nominee), as the Holder of the Preferred Securities, will receive a registered global certificate or certificates representing the Debentures to be delivered upon such distribution; and

(iii) any certificates representing Securities not held by the Clearing Agency or its nominee (or any successor Clearing Agency or its nominee) shall be deemed to represent Debentures having an aggregate principal amount at maturity equal to the aggregate Liquidation Amount of such Securities and bearing accrued and unpaid interest in an amount equal to the accumulated and unpaid Distributions on such Securities, until such certificates are presented for cancellation, at which time the Company shall issue, and the Debenture Trustee shall authenticate, a certificate representing such Debentures.

(e) In the event of a dissolution of the Trust and a distribution of the Debentures, pursuant to the Indenture, the Company shall have the same rights, and shall be subject to the same terms and conditions, to cause a Remarketing of the Debentures as the Depositor has and is subject to under Section 6.6 to cause a Remarketing of the Preferred Securities.

#### Section 6.11 Voting Rights of the Preferred Securities.

(a) Except as provided under this Section 6.11 and Section 12.2 and as otherwise required by the Delaware Business Trust Act, this Trust Agreement and other applicable law, the Holders of the Preferred Securities shall have no voting rights.

(b) Subject to the requirement of the Property Trustee obtaining a tax opinion in the circumstances set forth in Sections 6.11(d) and (e), the Holders of a Majority in Liquidation Amount of the Preferred Securities, voting separately as a class, shall have the right

to direct the time, method and place of conducting any proceeding for any remedy available to the Property Trustee, or to direct the exercise of any trust or power conferred upon the Property Trustee under this Trust Agreement, including the right to direct the Property Trustee, as Holder of the Debentures, to:

- (i) exercise the remedies available to it under the Indenture;
- (ii) consent to any amendment or modification of the Indenture or the Debentures where such consent is required; or
- (iii) waive any past default and its consequences that are waivable under the Indenture;

provided that if a Trust Enforcement Event has occurred and is continuing, the Holders of at least 25% of the aggregate Liquidation Amount of the Preferred Securities may direct the Property Trustee to declare the principal of and premium, if any, and interest on the Debentures due and payable; and provided further that where a consent or action under the Indenture would require the consent or act of the Holders of a Super Majority of the aggregate principal amount at maturity of Debentures affected thereby, the Property Trustee may give such consent or take such action only at the written direction of the Holders of at least the proportion in aggregate Liquidation Amount of the Preferred Securities that the relevant Super Majority represents of the aggregate principal amount at maturity of the Debentures outstanding.

(c) If the Property Trustee fails to enforce its rights under the Debentures after a Holder of Preferred Securities has made a written request, such Holder of Preferred Securities may institute, to the fullest extent permitted by law, a legal proceeding directly against the Company to enforce the Property Trustee's rights under the Indenture without first instituting any legal proceeding against the Property Trustee or any other Person. In addition, if a Trust Enforcement Event has occurred and is continuing and such event is attributable to the failure of the Company to make any interest, principal or other required payments when due under the Indenture, then a Holder of Preferred Securities may institute a Direct Action against the Company on or after the respective due date specified in the Debentures.

(d) The Property Trustee shall notify all Holders of the Preferred Securities of any notice of any Trust Enforcement Event received from the Company with respect to the Debentures. Such notice shall state that such Trust Enforcement Event also constitutes a Trust Enforcement Event. Except with respect to directing the time, method and place of conducting a proceeding for a remedy, the Property Trustee shall be under no obligation to take any of the actions described in clauses (i) and (ii) of Section 6.11(b), unless the Property Trustee has obtained an Opinion of Counsel, rendered by an independent law firm experienced in such matters, to the effect that the Trust will not be classified as a grantor trust for United States federal income tax purposes as a result of such action and each Holder will be treated as owning an undivided beneficial ownership interest in the Debentures.

(e) If the consent of the Property Trustee, as the Holder of the Debentures, is required under the Indenture with respect to any amendment or modification of the Indenture, the Property Trustee shall request the direction of the Holders with respect to such amendment or

modification and shall vote with respect to such amendment or modification as directed by a Majority in Liquidation Amount of the Preferred Securities and the Common Securities, each voting as a class separately; provided that where a consent under the Indenture would require the consent of the Holders of a Super Majority of the aggregate principal amount at maturity of the Debentures, the Property Trustee may give such consent only at the direction of the Holders of at least the proportion in aggregate Liquidation Amount of the Securities that the relevant Super Majority represents of the aggregate principal amount at maturity of the Debentures outstanding. The Property Trustee shall not take any such action in accordance with the directions of the Holders of the Securities unless the Property Trustee has obtained an Opinion of Counsel, rendered by an independent law firm experienced in such matters, to the effect that the Trust will not fail to be classified as an association or publicly traded partnership taxable as a corporation for United States federal income tax purposes as a result of such action.

(f) A waiver of an Event of Default (as defined in the Indenture) with respect to the Debentures shall constitute a waiver of the corresponding Trust Enforcement Event.

(g) Any required approval or direction of the Holders of the Preferred Securities may be given at a separate meeting of the Holders of the Preferred Securities convened for such purpose, at a meeting of all of the Holders of the Securities or pursuant to written consent. The Administrative Trustees shall cause a notice of any meeting at which Holders of the Preferred Securities are entitled to vote to be mailed to each Holder of record of Preferred Securities. Each such notice shall include a statement setting forth:

(i) the date of such meeting;

(ii) a description of any resolution proposed for adoption at such meeting on which such Holders are entitled to vote; and

(iii) instructions for the delivery of proxies.

(h) No vote or consent of the Holders of the Preferred Securities shall be required for the Trust to redeem and cancel the Preferred Securities or distribute the Debentures in accordance with this Trust Agreement and the terms of the Securities.

(i) Notwithstanding that the Holders of the Preferred Securities are entitled to vote or consent under any of the circumstances described above, any of the Preferred Securities that are owned at such time by the Depositor, the Trustees or any Affiliate of the Depositor or any Trustee shall not be entitled to vote or consent and shall be treated, for purposes of such vote or consent, as if such Preferred Securities were not outstanding.

(j) Except as provided under Section 6.11(k), the Holders of the Preferred Securities shall have no rights to appoint or remove the Trustees, who may be appointed, removed or replaced solely by the Holders of the Common Securities.

(k) If an Trust Enforcement Event has occurred and is continuing, the Property Trustee and the Delaware Trustee may be removed and replaced by a Majority in Liquidation Amount of the Preferred Securities.



(1) The Trustees shall not rescind any action previously authorized or approved by a vote of the Holders of the outstanding Preferred Securities, except when authorized by a subsequent vote of the Holders of the outstanding Preferred Securities.

Section 6.12 Voting Rights of the Common Securities.

(a) Except as provided in Section 8.10(b), this Section 6.12 and Section 12.2 and as otherwise required by the Delaware Business Trust Act, the Trust Indenture Act or other applicable law, the Holders of the Common Securities shall have no voting rights.

(b) Subject to Section 6.11(k), the Holders of the Common Securities shall be entitled to vote to appoint, remove or replace any Trustee or to increase or decrease the number of Trustees in accordance with Article X.

(c) Subject to Section 8.10 and only after all Trust Enforcement Events with respect to the Preferred Securities have been cured, waived or otherwise eliminated and subject to the requirement of the Property Trustee obtaining an Opinion of Counsel, rendered by an independent law firm experienced in such matters, in the circumstances set forth in this Section 6.12(c), the Holders of the Common Securities shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Property Trustee, or to direct the exercise of any trust or power conferred upon the Property Trustee under this Trust Agreement, including the right to direct the Property Trustee, as the holder of the Debentures, to:

(i) exercise the remedies available to it under the Indenture;

(ii) consent to any amendment or modification of the Indenture or the Debentures where such consent is required; or

(iii) waive any past default and its consequences that are waivable under the Indenture;

provided that, where a consent or action under the Indenture would require the consent or act of the Holders of a Super Majority of the aggregate principal amount at maturity of Debentures affected thereby, only the Holders of at least the proportion in aggregate Liquidation Amount of the Common Securities that the relevant Super Majority represents of the aggregate principal amount at maturity of the Debentures may direct the Property Trustee to give such consent or take such action. Except with respect to directing the time, method and place of conducting a proceeding for a remedy, the Property Trustee shall be under no obligation to take any of the actions described in clauses (i) and (ii) of this Section 6.12(c) unless the Property Trustee has obtained an Opinion of Counsel, rendered by an independent law firm experienced in such matters, to the effect that the Trust will not fail to be classified as a grantor trust for United States federal income tax purposes as a result of such action, and each Holder will be treated as owning an undivided beneficial ownership interest in the Debentures.

Until all Trust Enforcement events with respect to the Preferred Securities have been so cured, waived or otherwise eliminated, the Property Trustee will be deemed to be acting solely on behalf of holders of the Preferred

Securities and only holders of the Preferred Securities will have the right to direct the Property Trustee in accordance with the terms of the Preferred Securities.

(d) If the Property Trustee fails to enforce its rights under the Debentures after the Holders of the Common Securities have made a written request pursuant to Section 6.11(c), the Holders of the Common Securities may institute, to the fullest extent permitted by law, a legal proceeding directly against the Company to enforce the Property Trustee's rights under the Debentures without first instituting any legal proceeding against the Property Trustee or any other Person.

(e) A waiver of an Trust Enforcement Event with respect to the Debentures shall constitute a waiver of the corresponding Trust Enforcement Event.

(f) Any required approval or direction of the Holders of the Common Securities may be given at a separate meeting of the Holders of the Common Securities convened for such purpose, at a meeting of all of the Holders of the Securities or pursuant to written consent. The Administrative Trustees shall cause a notice of any meeting at which the Holders of the Common Securities are entitled to vote to be mailed to the Holders of the Common Securities. Such notice shall include a statement setting forth:

(i) the date of such meeting;

(ii) a description of any resolution proposed for adoption at such meeting on which the Holders of the Common Securities are entitled to vote; and

(iii) instructions for the delivery of proxies.

(g) No vote or consent of the Holders of the Common Securities shall be required for the Trust to redeem and cancel the Common Securities or to distribute the Debentures in accordance with this Trust Agreement and the terms of the Securities.

#### Section 6.13 Ranking.

The Preferred Securities rank pari passu with the Common Securities and payment thereon shall be made on a Pro Rata basis with the Common Securities, except that, if a Trust Enforcement Event occurs and is continuing, no payments in respect of Distributions on, or payments upon liquidation, redemption or otherwise with respect to, the Common Securities shall be made until the Holders of the Preferred Securities shall be paid in full the Distributions, Redemption Price, Liquidation Distribution and other payments to which they are entitled under this Trust Agreement or under the Preferred Securities at such time.

Section 6.14 [Reserved.]

Section 6.15 [Reserved.]

Section 6.16 [Reserved.]

## Section 6.17 Outstanding Preferred Securities.

The Preferred Securities outstanding at any time are all the Preferred Securities authenticated by the Property Trustee and, in the case of the Global Preferred Securities, specified in the "Schedule of Increases or Decreases in Global Preferred Security" attached thereto (or on the books and records of the Property Trustee and the Clearing Agency or its nominee), except for those canceled by it, those delivered to it for cancellation, and those described in this Trust Agreement as not outstanding.

A Preferred Security does not cease to be outstanding because the Depositor, one of the Trustees or any Affiliate of the Depositor or any of the Trustees owns the Security.

Section 6.18 [Reserved.]

Section 6.19 [Reserved.]

Section 6.20 [Reserved.]

## Section 6.21 Separation and Rejoining of Units.

At any time after initial issuance of the Units, the Preferred Security and Warrant components of any Unit may be separated by the Holder and thereafter owned and transferred separately. In addition, (i) in the event of an election to exercise the Warrant component prior to the Remarketing Date, (ii) in the event of an election to have Warrants redeemed upon a Redemption, (iii), in the event of an exercise of the Warrant in lieu of a Redemption, (iv) in the event of an election to have Preferred Securities exchanged for Debentures, pursuant to this Trust Agreement and the Indenture, and to have such Debentures then repurchased, pursuant to this Trust Agreement and the Indenture, following an exercise of Warrants other than in lieu of a Redemption, (v) upon a Change of Control, or (vi) in the event of a Remarketing, then the Preferred Security and Warrant components of any Unit shall be separated from the Unit. In the event of any separation of the components of a Unit:

- (i) if such Unit is represented by a Definitive Unit Certificate, the Holder shall present such Definitive Unit Certificate to the Agent for cancellation and the Unit Agent shall so notify the Registrar and shall return the Preferred Security and Warrant components of such Unit to the Property Trustee and Warrant Agent, respectively, with an instruction for them to authenticate and countersign, as the case may be, and deliver to, or upon the instruction of, such Holder a separated Preferred Security and a separated Warrant, bearing the separate CUSIP numbers assigned to the Preferred Security and the Warrant, respectively; and
- (ii) if such Unit is represented by the Global Unit Certificate, the Unit Agent shall make the necessary endorsement to the "Schedule of Increases or Decreases in Global Unit Certificate" attached to the Global Unit Certificate or otherwise comply with the Applicable Procedures to reduce the amount of Units represented thereby and shall instruct the Property Trustee and the Warrant Agent to effect a corresponding increase in the Preferred Securities and the Warrants, respectively, represented by global certificates bearing separate CUSIP numbers. The Unit

Agent shall make such other necessary endorsements to the Global Unit Certificates consistent with the terms of this Trust Agreement to reflect the appropriate number of Units represented thereby.

Following a Remarketing of the Preferred Security component of a Unit, (i) if such security is represented by a Definitive Unit Certificate, the Holder shall present such Definitive Certificate to the Unit Agent for cancellation and the Unit Agent shall so notify the Registrar and shall return the Preferred Security and Warrant components of such Unit to the Property Trustee and the Warrant Agent, respectively, with an instruction for them to authenticate and countersign, as the case may be, and deliver to, or upon the instruction of the Remarketing Agent a Preferred Security bearing the separate CUSIP number assigned to the Preferred Security and (ii) if such security is represented by the Global Unit Certificate, the Unit Agent shall, in accordance with the instructions of the Remarketing Agent, make the necessary endorsement to the "Schedule of Increases or Decreases in the Global Unit Certificate" attached to the Global Unit Certificate or otherwise comply with the Applicable Procedures to reduce the amount of securities represented thereby and shall instruct the Property Trustee to effect a corresponding increase in the Preferred Securities represented by global certificates bearing the separate CUSIP number. The Unit Agent shall make such other necessary endorsements to the Global Unit Certificate consistent with the terms of this Trust Agreement to reflect the appropriate number of securities represented thereby.

Once separated in accordance with the first sentence of this Section 6.21(a) , a Warrant and a Preferred Security may be rejoined to form a Unit, whether or not such securities were at one time components of the same Unit. In the event a Holder of a Preferred Unit and a Warrant desires to rejoin a Unit:

(i) if the constituent components are represented by Definitive Unit Certificates, the holder shall present (x) the Preferred Security to the Property Trustee and (y) the Warrant to the Warrant Agent, in each case for cancellation and the Property Trustee and the Warrant Agent shall so notify the Unit Agent, who shall in turn so notify the Registrar with an instruction for the Registrar to authenticate and deliver to, or upon the instruction of, such Holder a Unit bearing the separate CUSIP number assigned to the Units, and

(ii) if the constituent components are represented by global certificates, each of the Property Trustee and the Warrant Agent shall make the necessary endorsement to their respective global certificates or otherwise comply with the Applicable Procedures to reduce the amount of Preferred Securities and Warrants, respectively, represented thereby and shall instruct the Unit Agent to effect a corresponding increase in the securities represented by the Global Unit Certificate bearing a separate CUSIP number. The Agent, the Property Trustee, and the Warrant Agent shall make such other necessary endorsements to their respective global certificates consistent with the terms of this Second Amendment to reflect the appropriate number of Units, Preferred Securities and Warrants, as appropriate, represented thereby.

The Unit Agent is authorized to deliver such further directions to the Property Trustee, the Warrant Agent, the Exchange Agent and others, and to take such further actions as

shall be necessary to effect the exchanges, separations, transfer and recreations contemplated by the Unit Agreement.

#### ARTICLE VII

##### THE TRUST SECURITIES CERTIFICATES

Section 7.1 Initial Ownership. Upon the creation of the Trust and until the issuance of the Preferred Securities, and at any time during which no Trust Securities are outstanding, the Depositor shall be the sole beneficial owner of the Trust Securities.

Section 7.2 The Trust Securities Certificates. The Preferred Securities Certificates shall be issued in minimum denominations of the Liquidation Amount and integral multiples of such Liquidation Amount in excess thereof, and the Common Securities Certificates shall be issued in denominations of the Liquidation Amount and integral multiples thereof. The Trust Securities Certificates shall be executed on behalf of the Trust by manual or facsimile signature of at least one Administrative Trustee. The Trust Securities Certificates bearing the manual or facsimile signatures of individuals who were, at the time when such signatures shall have been affixed, authorized to sign on behalf of the Trust, shall be validly issued and entitled to the benefits of this Trust Agreement, notwithstanding that such individuals or any of them shall have ceased to be so authorized prior to the delivery of such Trust Securities Certificates or did not hold such offices at the date of delivery of such Trust Securities Certificates. A transferee of a Trust Securities Certificate shall become a Securityholder, and shall be entitled to the rights and subject to the obligations of a Securityholder hereunder, upon due registration of such Trust Securities Certificate in such transferee's name pursuant to Sections 7.7, 7.15 and 7.17.

The Trust Security Certificates shall be executed in the name and on behalf of the Trust by any of its Administrative Trustees. Such signatures may be manual or facsimile signature of the present or any future holder of such office and may be imprinted or otherwise reproduced on the Trust Securities Certificates.

Section 7.3 Reserved.

Section 7.4 Execution and Authentication. Subject to the provisions of Section 7.2 hereof, upon the execution and delivery of this Trust Agreement, and at any time and from time to time thereafter, the Trust may deliver Trust Securities Certificates executed by an Administrative Trustee on behalf of the Trust, in the case of Preferred Securities Certificates, to the Property Trustee for authentication and delivery, together with its order for authentication of such Preferred Securities Certificates, and the Property Trustee in accordance with such order shall authenticate and deliver such Preferred Security Certificates, on behalf of the Trust, to the Holders. In authenticating such securities, and accepting the additional responsibilities under this Trust Agreement in relation to such securities, the Property Trustee shall be entitled to receive, and, shall be fully protected in relying upon:

(a) an Officers' Certificate of the Administrative Trustees; and

(b) an Opinion of Counsel substantially to the effect that the terms of such Securities have been established in accordance with this Trust Agreement and in conformity with the other provisions of this Trust Agreement; and that such Securities, when authenticated and delivered by the Property Trustee and issued by the Trust in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute duly and fully paid and nonassessable interests in the assets of the Trust.

In case any Administrative Trustee of the Trust who shall have signed any Preferred Securities Certificate either manually or by facsimile signature shall cease to be such Administrative Trustee before the Preferred Securities Certificate so signed shall have been authenticated and delivered by the Property Trustee, such certificate nevertheless may be authenticated and delivered as though the person who signed such certificate had not ceased to be such Administrative Trustee; and any Trust Securities Certificate may be signed on behalf of the Trust by an Administrative Trustee, by such person as, at the actual date of the execution of such certificate, shall be a proper Administrative Trustee although at the date of the execution of this Trust Agreement such person was not such an officer.

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

The Property Trustee may appoint an authenticating agent acceptable to the Trust to authenticate Preferred Securities Certificates. An authenticating agent may authenticate Preferred Securities Certificates whenever the Property Trustee may do so. Each reference in this Trust Agreement to authentication by the Property Trustee includes authentication by such agent. An authenticating agent has the same rights as the Property Trustee to deal with the Depositor or an Affiliate.

#### Section 7.5 Form and Dating.

The Preferred Securities shall be substantially in the form of Exhibit A, and the Common Securities shall be substantially in the form of Exhibit B. The Property Trustee's certificate of authentication shall be substantially in the form set forth in Exhibit A.

The terms and provisions of the Securities set forth in Exhibits A and B are part of the terms of this Trust Agreement and to the extent applicable, the Property Trustee and the Depositor, by their execution and delivery of this Trust Agreement, expressly agree to such terms and provisions and to be bound thereby.

The Certificates shall be printed, lithographed or engraved or may be produced in any other manner as is reasonably acceptable to the Administrative Trustees, as evidenced by their execution thereof. The Certificates shall have CUSIP numbers and may have such other letters or other numbers, notations or other marks of identification or designation and such legends or endorsements as the Administrative Trustees may deem appropriate, or as may be

required by law, stock exchange rule, agreements to which the Trust is subject, if any, or usage (provided that any such notation, legend or endorsement is in a form acceptable to the Trust).

Each Security shall be dated the date of its authentication.

Upon the execution and delivery of this Trust Agreement, the Preferred Securities shall be issued as a component of a Unit, in fully registered form, without coupons (the "GLOBAL UNIT CERTIFICATE"), substantially in the forms set forth in Exhibit A of the Unit Agreement. The Global Unit Certificate shall initially contain all of the Preferred Securities issued on the Closing Date, except to the extent that a Holder of a Global Unit Certificate separates the components of its Units between the first Closing Date and the date of any subsequent Closing Date if the Initial Purchaser exercises its option to purchase additional Units pursuant to the Underwriting Agreement. Upon separation of the components of a Unit, the Preferred Securities shall initially be issued in the forms of one or more global Certificates in fully registered form, without coupons, and with the appropriate global legends (each, a "GLOBAL PREFERRED SECURITY"), substantially in the form of those contained in Exhibit A. The Global Preferred Securities shall be registered in the name of the Clearing Agency or a nominee of the Clearing Agency, duly executed by the Trust and authenticated by the Property Trustee, and deposited on behalf of the purchasers of the Preferred Securities represented thereby with the Property Trustee, at the Corporate Trust Office, as custodian for the Clearing Agency. The Global Preferred Securities shall represent such of the outstanding Preferred Securities as shall be specified in the "Schedule of Increases or Decreases in Global Preferred Security" attached thereto (or on the books and records of the Property Trustee and the Clearing Agency or its nominee). The Global Preferred Securities shall initially represent no Preferred Securities. Thereafter, the number of Preferred Securities represented by the Global Preferred Securities may from time to time be increased or decreased by adjustments made on the "Schedule of Increases or Decreases in Global Preferred Security" attached thereto (or books and records of the Property Trustee and the Clearing Agency or its nominee) as hereinafter provided.

Except as provided in Sections 7.20(g) and 7.20(h), Preferred Security Beneficial Owners shall not be entitled to receive physical delivery of definitive, fully registered Preferred Securities Certificates ("DEFINITIVE PREFERRED SECURITY CERTIFICATES").

Section 7.6 The Depositor's Purchase of the Common Securities.

(a) On each Closing Date, the Depositor shall purchase all of the Common Securities issued by the Trust, in an aggregate Liquidation Amount equal to at least 3% of the total capital of the Trust, at such time as the Preferred Securities are sold and issued. The aggregate Liquidation Amount of the Common Securities outstanding at any time shall not be less than 3% of the total capital of the Trust.

(b) For so long as the Preferred Securities remain outstanding, the Depositor covenants:

(i) to maintain, directly or indirectly, 100% ownership of the Common Securities; provided, however, that any permitted successor of the Company may succeed to the Depositor's ownership of such Common Securities;

(ii) to cause the Trust to (a) remain a statutory business trust, except in connection with the distribution of the Debentures to the Holders, the redemption of all of the Securities or certain mergers, consolidations, conversions, amalgamations, replacements, conveyances, transfers or leases, each as permitted by this Trust Agreement, (b) not to voluntarily dissolve, wind up, liquidate or be terminated, except as permitted by this Trust Agreement and (c) otherwise continue to be classified as a grantor trust for United States federal income tax purposes;

(iii) to use its commercially reasonable efforts to ensure that the Trust will not be an Investment Company required to be registered under the Investment Company Act; and

(iv) not to take any action that would be reasonably likely to cause the Trust to be classified as other than a grantor trust for United States federal income tax purposes.

Section 7.7 Transfer of Securities; Book-Entry.

(a) The Preferred Securities shall be freely transferable; and the Common Securities shall not be transferable, except as provided in the Indenture.

(b) The Trust shall cause to be kept at the Corporate Trust Office the books and records in which, subject to such reasonable regulations as it may prescribe, the Trust shall provide for the registration of Preferred Securities and of transfers of Preferred Securities.

(c) Upon surrender for registration of transfer of any Preferred Securities at an office or agency of the Trust designated for such purpose, an Administrative Trustee shall execute, and the Property Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Preferred Securities of any authorized denominations and of a like aggregate stated liquidation amount.

(d) At the option of the Holder, Preferred Securities may be exchanged for other Preferred Securities of any authorized denominations and of a like aggregate stated liquidation amount, upon surrender of the Preferred Securities to be exchanged at such office or agency. Whenever any Preferred Securities are so surrendered for exchange, an Administrative Trustee shall execute, and the Property Trustee shall authenticate and deliver, the Preferred Securities that the Holder making the exchange is entitled to receive.

(e) If so required by the Property Trustee, every Preferred Security presented or surrendered for registration of transfer or for exchange shall be duly endorsed, or accompanied by a duly executed written instrument of transfer in form satisfactory to the Property Trustee and the Registrar, by the Holder thereof or his attorney duly authorized in writing.

(f) No service charge shall be made for any registration of transfer or exchange of Preferred Securities, but the Trust 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 Preferred Securities.

(g) If the Preferred Securities are to be redeemed in part, neither the Administrative Trustees nor the Trust shall be required to register the transfer of or exchange any Preferred Securities:

(i) during a period beginning on the opening of business 15 days before the day of the mailing of a Redemption Notice or any notice of selection of Securities for redemption; or

(ii) so selected for redemption, except the unredeemed portion of any such Preferred Securities being redeemed in part.

The Registrar shall retain for at least two years copies of all letters, notices and other written communications received pursuant to this Section 7.7. The Issuers shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

(h) Unless Definitive Preferred Securities have been issued to the Preferred Security Beneficial Owners pursuant to Sections 7.20(g) and 7.20(h):

(i) the provisions of this Section 7.7 shall be in full force and effect;

(ii) to the extent that the provisions of this Section 7.7 conflict with any other provisions of this Trust Agreement, the provisions of this Section 7.7 shall control;

(iii) the Trust, the Depositor and the Trustees shall be entitled to deal with the Clearing Agency for all purposes of this Trust Agreement (including the payment of Distributions on the Global Preferred Securities and receiving approvals, votes or consents hereunder) as the Holder of the Preferred Securities and the absolute owner of the Global Preferred Securities for all purposes whatsoever and shall have no obligation to the Preferred Security Beneficial Owners; and

(iv) the rights of the Preferred Security Beneficial Owners shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between such Preferred Security Beneficial Owners and the Clearing Agency and/or the Clearing Agency Participants. The Clearing Agency shall make book-entry transfers among the Clearing Agency Participants and shall receive and transmit payments of Distributions on the Global Preferred Securities to such Clearing Agency Participants; provided that solely for the purposes of determining whether the Holders of the requisite liquidation amount of Preferred Securities have voted on any matter provided for in this Trust Agreement, so long as Definitive Preferred Securities have not been issued and the Preferred Securities remain in the form of one or more Global Preferred Securities, the Trustees may rely conclusively on, and shall be protected

in relying on, any written instrument (including a proxy) delivered to the Trustees by the Clearing Agency setting forth the votes of the Preferred Security Beneficial Owners or assigning the right to vote on any matter to any other Persons either in whole or in part.

(i) Whenever a notice or other communication to the Preferred Security Holders is required under this Trust Agreement, the Trustees shall give all such notices and communications specified herein to be given to the Holders of Global Preferred Securities to the Clearing Agency, and, except as set forth herein or in Rule 3a-7 with respect to the Property Trustee, shall have no notice obligations to the Preferred Security Beneficial Owners.

(j) Appointment of Successor Clearing Agency.

If any Clearing Agency elects to discontinue its services as securities Clearing Agency with respect to the Preferred Securities, the Administrative Trustees may, in their sole discretion, appoint a successor Clearing Agency with respect to such Preferred Securities.

Section 7.8 Registration of Transfer and Exchange of the Preferred Securities Certificates.

(a) The Depositor shall keep or cause to be kept, at the office or agency maintained pursuant to Section 7.12, a register or registers for the purpose of registering the Trust Securities Certificates and, subject to the provisions of Section 7.7, transfers and exchanges of the Preferred Securities Certificates (herein referred to as the "SECURITIES REGISTER") in which the registrar designated by the Depositor (the "SECURITIES REGISTRAR"), subject to such reasonable regulations as it may prescribe, shall provide for the registration of the Preferred Securities Certificates and the Common Securities Certificates (subject to Section 7.6 in the case of the Common Securities Certificates) and registration of transfers and exchanges of the Preferred Securities Certificates as herein provided. The Property Trustee shall be the initial Securities Registrar.

(b) Subject to the provisions of Sections 7.7, 7.15 and 7.20, upon surrender for registration of transfer of any Preferred Securities Certificate at the office or agency maintained pursuant to Section 7.12, the Administrative Trustees or any one of them shall execute and deliver, in the name of the designated transferee or transferees, one or more new Preferred Securities Certificates in authorized denominations of a like aggregate Liquidation Amount dated the date of execution by the manual or facsimile signature of such Administrative Trustee or Trustees. The Securities Registrar shall not be required to register the transfer of any of the Preferred Securities that have been called for redemption. At the option of a Holder, the Preferred Securities Certificates may be exchanged for other Preferred Securities Certificates in authorized denominations of the same class and of a like aggregate Liquidation Amount upon surrender of the Preferred Securities Certificates to be exchanged at the office or agency maintained pursuant to Section 7.12.

(c) Every Preferred Securities Certificate presented or surrendered for registration of transfer or exchange, subject to the provisions of Sections 7.7, 7.15 and 7.20, shall be accompanied by a written instrument of transfer in form satisfactory to the Property Trustee

and the Securities Registrar duly executed by the Holder or his attorney duly authorized in writing. Each Preferred Securities Certificate surrendered for registration of transfer or exchange shall be canceled and subsequently disposed of by the Property Trustee in accordance with its customary practice. The Trust shall not be required to (i) issue, register the transfer of, or exchange any of the Preferred Securities during a period beginning at the opening of business 15 calendar days before the date of mailing of a notice of redemption of any of the Preferred Securities called for redemption and ending at the close of business on the day of such mailing; or (ii) register the transfer of or exchange any of the Preferred Securities so selected for redemption, in whole or in part, except the unredeemed portion of any such Preferred Securities being redeemed in part.

(d) No service charge shall be made for any registration of transfer or exchange of Preferred Securities Certificates, subject to the provisions of Section 7.4, but the Securities Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of the Preferred Securities Certificates.

(e) Preferred Securities may only be transferred, in whole or in part, in accordance with the terms and conditions set forth in this Trust Agreement. Any transfer or purported transfer of any Preferred Security not made in accordance with this Trust Agreement shall be null and void. A Preferred Security that is not a Global Preferred Security may be transferred, in whole or in part, to a Person who takes delivery in the form of another Preferred Security that is not a Global Preferred Security as provided in Sections 7.20. A beneficial interest in a Global Preferred Security may be exchanged for a Preferred Security that is not a Global Preferred Security only as provided in Section 7.20.

Section 7.9 Mutilated, Destroyed, Lost or Stolen Trust Securities Certificates. If (a) any mutilated Trust Securities Certificate shall be surrendered to the Securities Registrar, or if the Securities Registrar shall receive evidence to its satisfaction of the destruction, loss or theft of any Trust Securities Certificate; and (b) there shall be delivered to the Securities Registrar, the Property Trustee and the Administrative Trustees such security or indemnity as may be required by them to save each of them harmless, then in the absence of notice that such Trust Securities Certificate shall have been acquired by a protected purchaser, the Administrative Trustees, or any one of them, on behalf of the Trust shall execute and make available for delivery, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Trust Securities Certificate, a new Trust Securities Certificate of like class, tenor and denomination. In connection with the issuance of any new Trust Securities Certificate under this Section 7.9, the Administrative Trustees or the Securities Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. Any duplicate Trust Securities Certificate issued pursuant to this Section 7.9 shall constitute conclusive evidence of an undivided beneficial interest in the assets of the Trust, as if originally issued, whether or not the lost, stolen or destroyed Trust Securities Certificate shall be found at any time.

Section 7.10 Persons Deemed the Securityholders. The Trustees, the Paying Agent and the Securities Registrar shall treat the Person in whose name any Trust Securities Certificate shall be registered in the Securities Register as the owner of such Trust Securities

Certificate for the purpose of receiving Distributions and for all other purposes whatsoever, and neither the Trustees nor the Securities Registrar shall be bound by any notice to the contrary.

Section 7.11 Access to List of the Securityholders' Names and Addresses. At any time when the Property Trustee is not also acting as the Securities Registrar, the Administrative Trustees or the Depositor shall furnish or cause to be furnished to the Property Trustee (a) semi-annually on or before January 15 and July 15 in each year, a list, in such form as the Property Trustee may reasonably require, of the names and addresses of the Securityholders as of the most recent record date; and (b) promptly after receipt by any Administrative Trustee or the Depositor of a request therefor from the Property Trustee in order to enable the Property Trustee to discharge its obligations under this Trust Agreement, in each case to the extent such information is in the possession or control of the Administrative Trustees or the Depositor and is not identical to a previously supplied list or has not otherwise been received by the Property Trustee in its capacity as Securities Registrar. The rights of the Securityholders to communicate with other Securityholders with respect to their rights under this Trust Agreement or under the Trust Securities, and the corresponding rights of the Trustee shall be as provided in the Trust Indenture Act. Each Holder, by receiving and holding a Trust Securities Certificate, and each owner shall be deemed to have agreed not to hold the Depositor, the Property Trustee or the Administrative Trustees accountable by reason of the disclosure of its name and address, regardless of the source from which such information was derived.

Section 7.12 Maintenance of Office or Agency. The Administrative Trustees shall maintain in a location or locations designated by the Administrative Trustees, an office or offices or agency or agencies where the Preferred Securities Certificates may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Trustees in respect of the Trust Securities Certificates may be served. The Administrative Trustees initially designate the Corporate Trust Administration Department of the Property Trustee, 101 Barclay Street, 21st Floor, New York, New York 10286, as the principal corporate trust office for such purposes. The Administrative Trustees shall give prompt written notice to the Depositor and to the Securityholders of any change in the location of the Securities Register or any such office or agency.

Section 7.13 Appointment of the Paying Agent. The Paying Agent shall initially be the Property Trustee, and any co-paying agent chosen by the Property Trustee must be acceptable to the Administrative Trustees and the Depositor. The Paying Agent shall make, Redemption Price or Liquidation Amount Distributions to the Securityholders from the Payment Account and shall report the amounts of such Redemption Price or Liquidation Amount Distributions to the Property Trustee and the Administrative Trustees. Any Paying Agent shall have the revocable power to withdraw funds from the Payment Account for the purpose of making any of the distributions referred to above. The Administrative Trustees may revoke such power and remove the Paying Agent if such Trustees determine in their sole discretion that the Paying Agent shall have failed to perform its obligations under this Trust Agreement in any material respect. Any Person acting as Paying Agent shall be permitted to resign as Paying Agent upon 30 days' written notice to the Administrative Trustees, the Property Trustee and the Depositor. In the event that the Property Trustee shall no longer be the Paying Agent or a successor Paying Agent shall resign or its authority to act be revoked, the Administrative Trustees shall appoint a successor that is acceptable to the Property Trustee and the Depositor to

act as the Paying Agent (which shall be a bank or trust company). The Administrative Trustees shall cause such successor Paying Agent or any additional Paying Agent appointed by the Administrative Trustees to execute and deliver to the Trustees an instrument in which such successor Paying Agent or additional Paying Agent shall agree with the Trustees that as Paying Agent, such successor Paying Agent or additional Paying Agent shall hold all sums, if any, held by it for payment to the Securityholders in trust for the benefit of the Securityholders entitled thereto until such sums shall be paid to such Securityholders. The Paying Agent shall return all unclaimed funds to the Property Trustee and, upon removal of a Paying Agent, such Paying Agent shall also return all funds in its possession to the Property Trustee. The provisions of Sections 10.1, 10.2 and 10.3 shall apply to the Property Trustee also in its role as the Paying Agent, for so long as the Property Trustee shall act as Paying Agent and, to the extent applicable, to any other Paying Agent appointed hereunder. Any reference in this Trust Agreement to the Paying Agent shall include any co-paying agent unless the context requires otherwise.

Section 7.14 [Reserved.]

Section 7.15 [Reserved.]

Section 7.16 Notices. To the extent that a notice or other communication to the Holders is required under this Trust Agreement, for so long as Preferred Securities are represented by a Global Preferred Securities Certificate, the Trustees shall give all such notices and communications specified herein to be given to the Clearing Agency, and, except as set forth herein or in Rule 3a-7 under the Investment Company Act with respect to the Property Trustee, shall have no obligation to provide notice to the owners of the beneficial interest in the Global Preferred Securities.

Section 7.17 Rights of the Securityholders.

(a) The legal title to the Trust Property is vested exclusively in the Property Trustee (in its capacity as such) in accordance with Section 2.9, and the Securityholders shall not have any right or title therein other than the undivided beneficial interest in the assets of the Trust conferred by their Trust Securities and they shall have no right to call for any partition or division of property, profits or rights of the Trust except as described below. The Trust Securities shall be personal property giving only the rights specifically set forth therein and in this Trust Agreement. The Trust Securities shall have no preemptive or similar rights. When issued and delivered to Holders of the Preferred Securities against payment of the purchase price therefor, the Preferred Securities shall be fully paid and nonassessable interests in the Trust. The Holders of the Preferred Securities, in their capacities as such, shall be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware.

(b) For so long as any of the Preferred Securities remain Outstanding, if, upon a Indenture, Trust Enforcement Event, the Debenture Trustee fails or the holders of not less than 25% in principal amount of the outstanding Debt Securities fail to declare the principal of all of the Debt Securities to be immediately due and payable, the Holders of at least 25% in Liquidation Amount of the Preferred Securities then Outstanding shall have such right by a notice in writing to the Depositor and the Debenture Trustee; and upon any such declaration such

principal amount of and the accrued interest on all of the Debt Securities shall become immediately due and payable, provided that the payment of principal and interest on such Debt Securities shall remain subordinated to the extent provided in the Indenture.

(c) For so long as any of the Preferred Securities remain Outstanding, upon a Trust Enforcement Event arising from the failure to pay interest or principal on the Debt Securities, the Holders of any of the Preferred Securities then Outstanding shall, to the fullest extent permitted by law, have the right to directly institute proceedings for enforcement of payment to such Holders of principal of or interest on the Debt Securities having a principal amount equal to the Liquidation Amount of the Preferred Securities of such Holders.

#### Section 7.18 Cancellation.

The Trust at any time may deliver Preferred Securities to the Property Trustee for cancellation. The Registrar, Paying Agent and Transfer Agent shall forward to the Property Trustee any Preferred Securities surrendered to them for registration of transfer, redemption, exchange or payment. The Property Trustee shall promptly cancel all Preferred Securities surrendered for registration of transfer, redemption, exchange, payment, replacement or cancellation and shall dispose of canceled Preferred Securities as the Trust directs in writing, provided that the Property Trustee shall not be obligated to destroy Preferred Securities. The Trust may not issue new Preferred Securities to replace Preferred Securities that it has paid or that have been delivered to the Property Trustee for cancellation or that any Holder has exchanged.

#### Section 7.19 CUSIP Numbers.

The Trust in issuing the Preferred Securities shall use CUSIP numbers and the Property Trustee shall use CUSIP numbers in Redemption Notices, Distribution Notices and notices of Remarketing or as a convenience to Holders of Preferred Securities; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Preferred Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Preferred Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Depositor will promptly notify the Property Trustee of any change in the CUSIP numbers.

#### Section 7.20 Global Preferred Securities; Legends.

(a) Upon separation of the components of a Unit, Preferred Securities shall be issued initially in the form of one or more permanent global notes in registered form, in substantially the form set forth in Exhibit A (a "GLOBAL PREFERRED SECURITY"), deposited with the Property Trustee, as custodian for the Clearing Agency, duly executed by each Issuer and authenticated by the Property Trustee as hereinafter provided.

(b) Every Global Preferred Security authenticated, executed on behalf of the Holders and delivered hereunder shall bear a legend in substantially the form contained in Exhibit A.

(c) An Administrative Trustee shall execute, and the Property Trustee shall authenticate and deliver, one or more Global Preferred Securities that:

(i) shall be registered in the name of the Clearing Agency or the nominee of such Clearing Agency; and

(ii) shall be delivered by the Property Trustee to such Clearing Agency or pursuant to such Clearing Agency's instructions.

The Global Preferred Securities shall represent such of the outstanding Preferred Securities as shall be specified in the "Schedule of Increases or Decreases in Global Preferred Security" attached thereto (or on the books and records of the Property Trustee and the Clearing Agency or its nominee). The Global Preferred Securities shall initially represent no Preferred Securities and shall not, at any time, represent more than 4,500,000 (or up to 5,175,000 to the extent the Underwriters' option to purchase additional Units, as set forth in the Underwriting Agreement, is exercised) Preferred Securities with a maximum liquidation value of \$225,000,000 (or up to \$258,750,000 to the extent the Underwriters' option to purchase additional Units, as set forth in the Underwriting Agreement, is exercised).

(d) Preferred Securities not represented by a Global Preferred Security issued in exchange for all or a part of a Global Preferred Security pursuant to this Section 7.20 shall be registered in such names and in such authorized denominations as the Clearing Agency, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Property Trustee. Upon execution and authentication, the Property Trustee shall deliver any Preferred Securities not represented by a Global Preferred Security to the Persons in whose names such Definitive Preferred Securities are so registered.

(e) At such time as all interests in Global Preferred Securities have been redeemed, repurchased or canceled, such Global Preferred Securities shall be canceled, upon receipt thereof, by the Property Trustee in accordance with standing procedures of the Clearing Agency. At any time prior to such cancellation, if any interest in a Global Preferred Security is exchanged for Preferred Securities not represented by a Global Preferred Security, redeemed, canceled or transferred to a transferee who receives Preferred Securities not represented by a Global Preferred Security, or if any Preferred Security not represented by a Global Preferred Security is exchanged or transferred for part of a Global Preferred Security, then, in accordance with the standing procedures of the Clearing Agency, the aggregate Liquidation Amount of such Global Preferred Security shall be reduced or increased, as the case may be, and an endorsement shall be made on such Global Preferred Security by the Property Trustee to reflect such reduction or increase in the "Schedule of Increases or Decreases in Global Preferred Security" attached thereto.

(f) The Trust and the Property Trustee, as the authorized representative of the Holders of the Preferred Securities, may deal with the Clearing Agency for all purposes of this Trust Agreement, including the making of payments due on the Preferred Securities and exercising the rights of Holders of the Preferred Securities hereunder. The rights of any Preferred Security Beneficial Owners shall be limited to those established by law and agreements between such owners and Clearing Agency Participants; provided that no such agreement shall

give to any Person any rights against the Trust or the Property Trustee without the written consent of the parties so affected. Multiple requests and directions from and votes of the Clearing Agency as the Holder of the Preferred Securities represented by Global Preferred Securities with respect to any particular matter shall not be deemed inconsistent to the extent they do not represent an amount of Preferred Securities in excess of those held in the name of the Clearing Agency or its nominee.

(g) If at any time the Clearing Agency notifies the Trust that it is unwilling or unable to continue as Clearing Agency for the Preferred Securities or if at any time the Clearing Agency no longer is eligible to serve as Clearing Agency, the Administrative Trustees shall appoint a successor Clearing Agency with respect to the Preferred Securities. If a successor Clearing Agency is not appointed by the Trust within 90 days after the Trust receives such notice or becomes aware of such ineligibility, the Trust's election that the Preferred Securities be represented by one or more Global Preferred Securities shall no longer be effective, and an Administrative Trustee shall execute, and the Property Trustee shall authenticate and deliver, Definitive Preferred Securities, in any authorized denominations, in an aggregate Liquidation Amount equal to the aggregate Liquidation Amount of the Global Preferred Securities representing the Preferred Securities in exchange for such Global Preferred Securities. An Administrative Trustee also shall execute, and the Property Trustee also shall authenticate and deliver, Definitive Preferred Securities, in any authorized denominations, in an aggregate Liquidation Amount equal to the aggregate Liquidation Amount of the Global Preferred Securities representing the Preferred Securities, in exchange for such Global Preferred Securities, if (1) the Depositor in its sole discretion elects to cause the issuance of the Preferred Securities in definitive form or (2) there shall have occurred and be continuing any event which after notice or lapse of time or both would be a Trust Enforcement Event.

(h) The Administrative Trustees at any time and in their sole discretion may determine that the Preferred Securities issued in the form of one or more Global Preferred Securities shall no longer be represented by Global Preferred Securities. In such event an Administrative Trustee on behalf of the Trust shall execute, and the Property Trustee shall authenticate and deliver, Definitive Preferred Securities, in any authorized denominations, in an aggregate Liquidation Amount equal to the aggregate Liquidation Amount of the Global Preferred Securities representing the Preferred Securities, in exchange for such Global Preferred Securities.

(i) Notwithstanding any other provisions of this Trust Agreement (other than the provisions set forth in Section 7.7), Global Preferred Securities may not be transferred as a whole except by the Clearing Agency to a nominee of the Clearing Agency or by a nominee of the Clearing Agency to the Clearing Agency or another nominee of the Clearing Agency or by the Clearing Agency or any such nominee to a successor Clearing Agency or a nominee of such successor Clearing Agency.

(j) Interests of Preferred Security Beneficial Owners may be transferred or exchanged for Preferred Securities not represented by a Global Preferred Security, and Preferred Securities not represented by a Global Preferred Security may be transferred or exchanged for a Global Preferred Security or Securities, in accordance with rules of the Clearing Agency and the provisions of Section 7.7.



## ARTICLE VIII

## ACTS OF THE SECURITYHOLDERS; MEETINGS; VOTING

## Section 8.1 [Reserved.]

Section 8.2 Notice of Meetings. Notice of all meetings of the Preferred Securityholders, stating the time, place and purpose of the meeting, shall be given by the Property Trustee pursuant to Section 12.8 to each Preferred Securityholder of record, at his or her registered address, at least 15 days and not more than 90 days before the meeting. At any such meeting, any business properly before the meeting may be so considered whether or not stated in the notice of the meeting. Any adjourned meeting may be held as adjourned without further notice.

## Section 8.3 Meetings of the Preferred Securityholders.

(a) No annual meeting of the Securityholders is required to be held. The Administrative Trustees, however, shall call a meeting of the Securityholders to vote on any matter in respect of which the Preferred Securityholders are entitled to vote upon the written request of the Preferred Securityholders of 20% of the Outstanding Preferred Securities (based upon their aggregate Liquidation Amount) and the Administrative Trustees or the Property Trustee may, at any time in their discretion, call a meeting of the Preferred Securityholders to vote on any matters as to which the Preferred Securityholders are entitled to vote.

(b) The Preferred Securityholders of record of 50% of the Outstanding Preferred Securities (based upon their aggregate Liquidation Amount), present in person or by proxy, shall constitute a quorum at any meeting of the Securityholders.

(c) If a quorum is present at a meeting, an affirmative vote by the Preferred Securityholders of record present, in person or by proxy, holding more than a majority of the Preferred Securities (based upon their aggregate Liquidation Amount) held by the Preferred Securityholders of record present, either in person or by proxy, at such meeting shall constitute the action of the Securityholders, unless this Trust Agreement requires a greater number of affirmative votes.

Section 8.4 Voting Rights. The Securityholders shall be entitled to one vote for each dollar value of Liquidation Amount represented by their Trust Securities (with any fractional multiple thereof rounded up or down as the case may be to the closest integral multiple) in respect of any matter as to which such Securityholders are entitled to vote (and such dollar value shall be \$50.00 per Preferred Security until such time, if any, as the Liquidation Amount is changed as provided herein).

Section 8.5 Proxies, Etc. At any meeting of the Securityholders, any Securityholder entitled to vote thereat may vote by proxy, provided that no proxy, shall be voted at any meeting unless it shall have been placed on file with the Administrative Trustees, or with such other officer or agent of the Trust as the Administrative Trustees may direct, for verification prior to the time at which such vote shall be taken. Only Holders shall be entitled to vote. When Trust Securities are held jointly by several persons, any one of them may vote at any meeting in

person or by proxy in respect of such Trust Securities, but if more than one of them shall be present at such meeting in person or by proxy, and such joint owners or their proxies so present disagree as to any vote to be cast, such vote shall not be received in respect of such Trust Securities. A proxy purporting to be executed by or on behalf of a Securityholder shall be deemed valid unless challenged at or prior to its exercise, and, the burden of proving invalidity shall rest on the challenger. No proxy shall be valid more than three years after its date of execution. Except as otherwise provided herein, all matters relating to the giving, voting or validity of proxies shall be governed by the General Corporation Law of the State of Delaware relating to proxies, and judicial interpretations thereunder, as if the Trust were a Delaware corporation and the Holders were stockholders of a Delaware corporation.

Section 8.6 Securityholder Action by Written Consent. Any action which may be taken by the Securityholders at a meeting may be taken without a meeting if the Securityholders holding more than a majority of all of the Outstanding Trust Securities (based upon their aggregate Liquidation Amount) entitled to vote in respect of such action (or such larger proportion thereof as shall be required by any express provision of this Trust Agreement) shall consent to the action in writing.

Section 8.7 Record Date for Voting and Other Purposes. For the purposes of determining the Securityholders who are entitled to notice of and to vote at any meeting or by written consent, or to participate in any Distribution on the Trust Securities in respect of which a record date is not otherwise provided for in this Trust Agreement, or for the purpose of any other action, the Administrative Trustees may from time to time fix a date, not more than 90 days prior to the date of any meeting of the Securityholders or the payment of Distribution or other action, as the case may be, as a record date for the determination of the identity of the Securityholders of record for such purposes.

Section 8.8 Acts of the Securityholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Trust Agreement to be given, made or taken by the Securityholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Securityholders in person or by an agent duly appointed in writing; and, except as otherwise expressly provided herein, such action shall become effective when such instrument or instruments are delivered to an Administrative Trustee. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Securityholders 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 Trust Agreement and (subject to Section 10.1) conclusive in favor of the Trustees, if made in the manner provided in this Section 8.8.

(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 or her the execution thereof. Where such execution is by a signer acting in a capacity other than his or her individual capacity, such certificate or affidavit shall also constitute sufficient proof of his or her authority.

The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which any Trustee receiving the same deems sufficient.

(c) The ownership of the Preferred Securities shall be proved by the Securities Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Securityholder of any Trust Security shall bind every future Securityholder of the same Trust Security and the Securityholder of every Trust Security 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 Trustees or the Trust in reliance thereon, whether or not notation of such action is made upon such Trust Security.

(e) Without limiting the foregoing, a Securityholder entitled hereunder to take any action hereunder with regard to any particular Trust Security may do so with regard to all or any part of the Liquidation Amount of such Trust Security or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such Liquidation Amount.

(f) A Securityholder may institute a legal proceeding directly against the Depositor under the Guarantee to enforce its rights under the Guarantee without first instituting a legal proceeding against the Guarantee Trustee (as defined in the Guarantee), the Trust or any Person.

#### Section 8.9 Inspection of Records.

Upon reasonable notice to the Administrative Trustees and the Property Trustee, the records of the Trust shall be open to inspection and copying by any Securityholder and its authorized representatives during normal business hours for any purpose reasonably related to such Securityholder's interest as a Securityholder.

#### Section 8.10 Trust Enforcement Events; Waiver.

(a) The Holders of not less than a Majority in Liquidation Amount of the Preferred Securities may waive, by vote or written consent, on behalf of the Holders of all of the Preferred Securities, any past Trust Enforcement Event in respect of the Preferred Securities and its consequences; provided that, if the underlying Trust Enforcement Event:

(i) is not waivable under the Indenture, the related Trust Enforcement Event under this Trust Agreement also shall not be waivable; or

(ii) requires the vote or consent of the holders of greater than a majority in aggregate principal amount at maturity of the Debentures (a "SUPER MAJORITY") to be waived under the Indenture, the related Trust Enforcement Event under this Trust Agreement only may be waived by the vote or written consent of the Holders of at least the proportion in aggregate Liquidation Amount

of the Preferred Securities that the relevant Super Majority represents of the aggregate principal amount at maturity of the Debentures then outstanding.

The foregoing provisions of this Section 8.10 shall be in lieu of Section 316(a)(1)(B) of the Trust Indenture Act and Section 316(a)(1)(B) of the Trust Indenture Act is hereby expressly excluded from this Trust Agreement and the Securities, as permitted by the Trust Indenture Act. Upon such waiver, any such Trust Enforcement Event in respect of the Preferred Securities arising therefrom shall be deemed to have been cured for every purpose of this Trust Agreement, but no such waiver shall extend to any subsequent or other Trust Enforcement Event with respect to the Preferred Securities or impair any right consequent thereon. Any waiver by the Holders of the Preferred Securities of a Trust Enforcement Event with respect to the Preferred Securities also shall be deemed to constitute a waiver by the Holders of the Common Securities of any such Trust Enforcement Event with respect to the Common Securities for all purposes of this Trust Agreement without any further act, vote or consent of the Holders of the Common Securities.

(b) The Holders of not less than a Majority in Liquidation Amount of the Common Securities may waive, by vote or written consent, on behalf of the Holders of all of the Common Securities, any past Trust Enforcement Event in respect of the Common Securities and its consequences, provided that, if the underlying Trust Enforcement Event is not waivable under the Indenture, except where the Holders of the Common Securities are deemed to have waived such Trust Enforcement Event as provided below in this Section 8.10, the related Trust Enforcement Event under this Trust Agreement also shall not be waivable. The Holders of Common Securities shall be deemed to have waived any and all Trust Enforcement Events with respect to the Common Securities and the consequences thereof until all Trust Enforcement Events with respect to the Preferred Securities have been cured, waived or otherwise eliminated. Until all Trust Enforcement Events in respect of the Preferred Securities shall have been so cured, waived or otherwise eliminated, the Property Trustee shall be deemed to be acting solely on behalf of the Holders of the Preferred Securities and only the Holders of the Preferred Securities shall have the right to direct the Property Trustee in accordance with the terms of the Securities.

The foregoing provisions of this Section 8.10 shall be in lieu of Sections 316(a)(1)(A) and 316(a)(1)(B) of the Trust Indenture Act, and Sections 316(a)(1)(A) and 316(a)(1)(B) of the Trust Indenture Act are hereby expressly excluded from this Trust Agreement and the Securities, as permitted by the Trust Indenture Act. Subject to the foregoing provisions of this Section 8.10, upon such cure, waiver or other elimination, any such default shall cease to exist and any Trust Enforcement Event with respect to the Common Securities arising therefrom shall be deemed to have been cured for every purpose of this Trust Agreement, but no such waiver shall extend to any subsequent or other default or Trust Enforcement Event with respect to the Common Securities or impair any right consequent thereon.

(c) A waiver of an Trust Enforcement Event by the Property Trustee at the direction of the Holders of the Preferred Securities constitutes a waiver of the related Trust Enforcement Event under this Trust Agreement. The foregoing provisions of this Section 8.10(c) shall be in lieu of Section 316(a)(1)(B) of the Trust Indenture Act, and Section

316(a)(1)(B) of the Trust Indenture Act is hereby expressly excluded from this Trust Agreement and the Securities, as permitted by the Trust Indenture Act.

Section 8.11 Trust Enforcement Events; Notice.

(a) The Property Trustee shall, within 30 days after the occurrence of a Trust Enforcement Event actually known to a Responsible Officer, transmit by mail, first class postage prepaid, to the Holders, notice of such Trust Enforcement Event unless such Trust Enforcement Event has been cured before the giving of such notice; provided that, except for a default in the payment of principal of or interest on any of the Debentures, the Property Trustee shall be protected in withholding such notice if and so long as a Responsible Officer in good faith determines that the withholding of such notice is in the interests of the Holders.

(b) The Property Trustee shall not be deemed to have knowledge of any Trust Enforcement Event except for:

(i) a default under Sections 2.12(a)(i) and 2.12(a)(ii) of the First Supplemental Indenture; or

(ii) any default as to which the Property Trustee shall have received written notice or of which a Responsible Officer charged with the administration of this Trust Agreement shall have actual knowledge.

(c) The Company hereby acknowledges the rights of, and remedies available to, the Property Trustee and the holders of the Preferred Securities under the Indenture in the event of a Trust Enforcement Event.

ARTICLE IX

REPRESENTATIONS AND WARRANTIES

Section 9.1 Representations and Warranties of the Bank and the Property Trustee. The Bank and the Property Trustee, each severally on behalf of and as to itself, as of the date hereof, and each successor Property Trustee at the time of the Successor Property Trustee's acceptance of its appointment as Property Trustee hereunder (in the case of a successor Property Trustee, the term "Bank" as used herein shall be deemed to refer to such Successor Property Trustee in its separate corporate capacity) hereby represents and warrants (as applicable) for the benefit of the Depositor and the Securityholders that:

(a) the Bank is a banking corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation;

(b) the Bank has full corporate power, authority and legal right to execute, deliver and perform its obligations under this Trust Agreement and has taken all necessary action to authorize the execution, delivery and performance by it of this Trust Agreement;

(c) this Trust Agreement has been duly authorized, executed and delivered by the Property Trustee and constitutes the valid and legally binding agreement of the Property

Trustee enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors, rights and to general equity principles;

(d) the execution, delivery and performance by the Property Trustee of this Trust Agreement has been duly authorized by all necessary corporate or other action on the part of the Property Trustee and does not require any approval of stockholders of the Bank and such execution, delivery and performance shall not (i) violate the Bank's charter or by-laws; (ii) violate any provision of, or constitute, with or without notice or lapse of time, a default under, or result in the creation or imposition of, any Lien on any properties included in the Trust Property pursuant to the provisions of, any indenture, mortgage, credit agreement, license or other agreement or instrument to which the Property Trustee or the Bank is a party or by which it is bound; or (iii) violate any law, governmental rule or regulation of the United States or its jurisdiction of incorporation, as the case may be, governing the banking or trust powers of the Bank or the Property Trustee (as appropriate in context) or any order, judgment or decree applicable to the Property Trustee or the Bank;

(e) neither the authorization, execution or delivery by the Property Trustee of this Trust Agreement nor the consummation of any of the transactions by the Property Trustee contemplated herein requires the consent or approval of, the giving of notice to, the registration with or the taking of any other action with respect to any governmental authority or agency under any existing federal law governing the banking or trust powers of the Bank or the Property Trustee, as the case may be, under the laws of the United States or its jurisdiction of incorporation; and

(f) there are no proceedings pending or, to the best of the Property Trustee's knowledge, threatened against or affecting the Bank or the Property Trustee in any court or before any governmental authority, agency or arbitration board or tribunal which, individually or in the aggregate, would materially and adversely affect the Trust or would question the right, power and authority of the Property Trustee to enter into or perform its obligations as one of the Trustees under this Trust Agreement; and

(g) the Property Trustee is a Person eligible pursuant to the Trust Indenture Act to act as such and has a combined capital and surplus of at least \$50,000,000.

Section 9.2 Representations and Warranties of the Delaware Bank and the Delaware Trustee. The Delaware Bank and the Delaware Trustee, each severally on behalf of and as to itself, as of the date hereof, and each successor Delaware Trustee at the time of the successor Delaware Trustee's acceptance of appointment as Delaware Trustee hereunder (the term "Delaware Bank" being used to refer to such successor Delaware Trustee in its separate corporate capacity), hereby represents and warrants (as applicable) for the benefit of the Depositor and the Securityholders that:

(a) the Delaware Bank is a Delaware banking corporation duly organized, validly existing and in good standing under the laws of the State of Delaware;

(b) the Delaware Bank has full corporate power, authority and legal right to execute, deliver and perform its obligations under this Trust Agreement and has taken all necessary action to authorize the execution, delivery and performance by it of this Trust Agreement;

(c) this Trust Agreement has been duly authorized, executed and delivered by the Delaware Trustee and constitutes the valid and legally binding agreement of the Delaware Trustee enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors, rights and to general equity principles;

(d) the execution, delivery and performance by the Delaware Trustee of this Trust Agreement has been duly authorized by all necessary corporate or other action on the part of the Delaware Trustee and does not require any approval of stockholders of the Delaware Bank and such execution, delivery and performance shall not (i) violate the Delaware Bank's charter or by-laws; (ii) violate any provision of, or constitute, with or without notice or lapse of time, a default under, or result in the creation or imposition of, any Lien on any properties included in the Trust Property pursuant to the provisions of, any indenture, mortgage, credit agreement, license or other agreement or instrument to which the Delaware Bank or the Delaware Trustee is a party or by which it is bound; or (iii) violate any law, governmental rule or regulation of the United States or the State of Delaware, as the case may be, governing the banking or trust powers of the Delaware Bank or the Delaware Trustee (as appropriate in context) or any order, judgment or decree applicable to the Delaware Bank or the Delaware Trustee;

(e) neither the authorization, execution or delivery by the Delaware Trustee of this Trust Agreement nor the consummation of any of the transactions by the Delaware Trustee contemplated herein or therein requires the consent or approval of, the giving of notice to, the registration with or the taking of any other action with respect to any governmental authority or agency under any existing federal law governing the banking or trust powers of the Delaware Bank or the Delaware Trustee, as the case may be, under the laws of the United States or the State of Delaware; and

(f) there are no proceedings pending or, to the best of the Delaware Trustee's knowledge, threatened against or affecting the Delaware Bank or the Delaware Trustee in any court or before any governmental authority, agency or arbitration board or tribunal which, individually or in the aggregate, would materially and adversely affect the Trust or would question the right, power and authority of the Delaware Trustee to enter into or perform its obligations as one of the Trustees under this Trust Agreement.

Section 9.3 Representations and Warranties of the Depositor. The Depositor hereby represents and warrants for the benefit of the Securityholders that:

(a) the Trust Securities Certificates issued on the Closing Date on behalf of the Trust have been duly authorized and, shall have been duly and validly executed, issued and delivered by the Administrative Trustees pursuant to the terms and provisions of, and in accordance with the requirements of, this Trust Agreement and the Securityholders shall be, as of such date, entitled to the benefits of this Trust Agreement; and

(b) there are no taxes, fees or other governmental charges payable by the Trust (or the Trustees on behalf of the Trust) under the laws of the State of Delaware or any political subdivision thereof in connection with the execution, delivery and performance by the Bank, the Property Trustee or the Delaware Trustee, as the case may be, of this Trust Agreement.

#### ARTICLE X

##### TRUSTEES

###### Section 10.1 Certain Rights, Duties and Responsibilities.

(a) The duties and responsibilities of the Trustees shall be as provided by this Trust Agreement and, in the case of the Property Trustee, by the Trust Indenture Act. Notwithstanding the foregoing, no provision of this Trust Agreement shall require the Trustees to expend or risk their own funds or otherwise incur any financial liability in the performance of any of their duties hereunder, or in the exercise of any of their rights or powers, if they 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. No Administrative Trustee nor the Delaware Trustee shall be liable for its act or omissions hereunder except as a result of its own gross negligence or willful misconduct. The Property Trustee's liability shall be determined under the Trust Indenture Act. Whether or not therein expressly so provided, every provision of this Trust Agreement relating to the conduct or affecting the liability of or affording protection to the Trustees shall be subject to the provisions of this Section 10. To the extent that, at law or in equity, the Delaware Trustee or an Administrative Trustee has duties (including fiduciary duties) and liabilities relating thereto to the Trust or to the Securityholders, the Delaware Trustee or such Administrative Trustee shall not be liable to the Trust or to any Securityholder for such Trustee's good faith reliance on the provisions of this Trust Agreement. The provisions of this Trust Agreement, to the extent that they restrict the duties and liabilities of the Delaware Trustee or the Administrative Trustees otherwise existing at law or in equity, are agreed by the Depositor and the Securityholders to replace such other duties and liabilities of the Delaware Trustee and the Administrative Trustees, as the case may be.

(b) The Property Trustee shall not transfer its right, title and interest in the Debentures to the Administrative Trustees or to the Delaware Trustee (if the Property Trustee does not also act as Delaware Trustee).

(c) Subject to Article II, the Property Trustee shall take any Legal Action which arises out of or in connection with:

(i) a Trust Enforcement Event of which a Responsible Officer has actual knowledge; or

(ii) the Property Trustee's duties and obligations under this Trust Agreement or the Trust Indenture Act;

provided however, that if a Trust Enforcement Event has occurred and is continuing and such Trust Enforcement Event is attributable to the failure of the Company to pay the principal of or premium, if any, or interest on the Debentures on the date such principal, premium, if any, or



interest is otherwise payable (or in connection with a distribution of Debentures in exchange for Preferred Securities and repurchase of Debentures under Sections 6.7 and 6.8), a Holder of Preferred Securities may institute a proceeding directly against the Company to enforce payment to such Holder of the principal of or premium, if any, or interest on the Debentures having an aggregate principal amount at maturity equal to the aggregate Liquidation Amount of the Preferred Securities of such Holder (a "DIRECT ACTION") on or after the respective due date specified in the Debentures. In connection with such Direct Action, the rights of the Holders of the Common Securities will be subrogated to the rights of such Holder of Preferred Securities to the extent of any payment made by the Company to such Holder of Preferred Securities in such Direct Action. Except as provided in the preceding sentences, the Holders of Preferred Securities will not be able to exercise directly any other remedy available to the holders of the Debentures.

(d) The Property Trustee shall continue to serve as a Trustee until either:

(i) the Trust has been completely liquidated and the proceeds of the liquidation distributed to the Holders pursuant to the terms of the Securities; or

(ii) a Successor Property Trustee has been appointed and has accepted that appointment in accordance with Section 10.10.

(e) The Property Trustee shall have the legal power to exercise all of the rights, powers and privileges of a holder of Debentures under the Indenture and, if a Trust Enforcement Event actually known to a Responsible Officer occurs and is continuing, the Property Trustee shall enforce, for the benefit of Holders, its rights as holder of the Debentures subject to the rights of the Holders pursuant to the terms of such Securities.

(f) The Property Trustee shall be authorized to undertake any actions set forth in Section 317(a) of the Trust Indenture Act.

(g) The Property Trustee may authorize one or more Persons to act as additional Paying Agents and to pay Distributions, redemption payments or liquidation payments on behalf of the Trust with respect to all Securities, and any such Paying Agent shall comply with Section 317(b) of the Trust Indenture Act; provided that such person is a United States Person as defined in Section 7701(a)(30) of the Code. Any such additional Paying Agent may be removed by the Property Trustee at any time, and a successor Paying Agent or additional Paying Agents may be appointed at any time by the Property Trustee; provided that such person is a United States Person as defined in Section 7701(a)(30) of the Code.

(h) Subject to this Section 10.1, the Property Trustee shall have none of the duties, liabilities, powers or the authority of the Administrative Trustees set forth in Section 2.7 of this Trust Agreement.

The Property Trustee shall exercise the powers set forth in Section 207(a)(ii) and in this Section 8.1 in a manner that is consistent with the purposes and functions of the Trust set out in Article II of this Trust Agreement, and the Property Trustee shall have no power to, and shall not, take any action that is inconsistent with the purposes and functions of the Trust set out in Article II.

The Property Trustee, before the occurrence of any Trust Enforcement Event and after the cure or waiver of all Trust Enforcement Events that may have occurred, shall undertake to perform only such duties as are specifically set forth in this Trust Agreement and in the Securities, and no implied covenants shall be read into this Trust Agreement against the Property Trustee. If a Trust Enforcement Event has occurred (that has not been cured or waived pursuant to Section 8.10) of which a Responsible Officer has actual knowledge, the Property Trustee shall exercise such of the rights and powers vested in it by this Trust Agreement, and shall use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

(i) All payments made by the Property Trustee or a Paying Agent in respect of the Trust Securities shall be made only from the revenue and proceeds from the Trust Property and only to the extent that there shall be sufficient revenue or proceeds from the Trust Property to enable the Property Trustee or a Paying Agent to make payments in accordance with the terms hereof. Each Securityholder, by its acceptance of a Trust Security, agrees that it shall look solely to the revenue and proceeds from the Trust Property to the extent legally available for distribution to it as herein provided and that the Trustees are not personally liable to it for any amount distributable in respect of any Trust Security or for any other liability in respect of any Trust Security. This Section 10.1(h) does not limit the liability of the Trustees expressly set forth elsewhere in this Trust Agreement or, in the case of the Property Trustee, in the Trust Indenture Act.

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

(i) the Property Trustee shall not be liable for any error of judgment made in good faith by an authorized officer of the Property Trustee, unless it shall be proved that the Property Trustee was negligent in ascertaining the pertinent facts;

(ii) the Property 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 not less than a majority in Liquidation Amount of the Trust Securities relating to the time, method and place of conducting any proceeding for any remedy available to the Property Trustee, or exercising any trust or power conferred upon the Property Trustee under this Trust Agreement;

(iii) the Property Trustee's sole duty with respect to the custody, safe keeping and physical preservation of the Debt Securities and the Payment Account shall be to deal with such property in a similar manner as the Property Trustee deals with similar property for its own account, subject to the protections and limitations on liability afforded to the Property Trustee under this Trust Agreement and the Trust Indenture Act;

(iv) the Property Trustee shall not be liable for any interest on any money received by it except as it may otherwise agree with the Depositor and

money held by the Property Trustee need not be segregated from other funds held by it except in relation to the Payment Account maintained by the Property Trustee pursuant to Section 5.1 and except to the extent otherwise required by law; and

(v) the Property Trustee shall not be responsible for monitoring the compliance by the Administrative Trustees or the Depositor with their respective duties under this Trust Agreement, nor shall the Property Trustee be liable for the negligence, default or misconduct of the Administrative Trustees or the Depositor.

Section 10.2 Certain Notices.

(a) Within 30 days after the occurrence of any Event of Default actually known to the Property Trustee, the Property Trustee shall transmit, in the manner and to the extent provided in Section 12.8, notice of such Event of Default to the Securityholders, the Administrative Trustees and the Depositor, unless such Event of Default shall have been cured or waived. For purposes of this Section 10.2, the term "Event of Default" means any event that is, or after notice or lapse of time or both would become, an Event of Default.

(b) The Administrative Trustees shall transmit to the Securityholders in the manner and to the extent provided in Section 12.8 notice of the Depositor's election to begin or further extend any Extension Period on the Debt Securities (unless such election shall have been revoked), and of any election by the Depositor to extend or accelerate the Maturity Date of the Debt Securities within the time specified for transmitting such notice to the holders of the Debt Securities pursuant to the Indenture as originally executed.

Section 10.3 Certain Rights of the Property Trustee. Subject to the provisions of Section 10.1:

(a) the Property Trustee may rely and shall be protected in acting or refraining from acting in good faith upon any resolution, Opinion of Counsel, certificate, written representation of a Holder or transferee, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, 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) if (i) in performing its duties under this Trust Agreement the Property Trustee is required to decide between alternative courses of action; or (ii) in construing any of the provisions of this Trust Agreement, the Property Trustee finds the same ambiguous or inconsistent with other provisions contained herein; or (iii) the Property Trustee is unsure of the application of any provision of this Trust Agreement, then, except as to any matter as to which the Preferred Securityholders are entitled to vote under the terms of this Trust Agreement, the Property Trustee shall deliver a notice to the Depositor requesting written instructions of the Depositor as to the course of action to be taken and the Property Trustee shall take such action, or refrain from taking such action, as the Property Trustee shall be instructed in writing to take, or to refrain from taking, by the Depositor; provided, however, that if the Property Trustee does not receive such instructions of the Depositor within 10 Business Days after it has delivered such

notice, or such reasonably shorter period of time set forth in such notice (which to the extent practicable shall not be less than 2 Business Days), it may, but shall be under no duty to, take or refrain from taking such action not inconsistent with this Trust Agreement as it shall deem advisable and in the best interests of the Securityholders, in which event the Property Trustee shall have no liability except for its own bad faith, negligence or willful misconduct;

(c) any direction or act of the Depositor or the Administrative Trustees contemplated by this Trust Agreement shall be sufficiently evidenced by an Officers' Certificate;

(d) whenever in the administration of this Trust Agreement, the Property Trustee shall deem it desirable that a matter be established before undertaking, suffering or omitting any action hereunder, the Property Trustee (unless other evidence is herein specifically prescribed) may, in the absence of bad faith on its part, request and conclusively rely upon an Officers' Certificate which, upon receipt of such request, shall be promptly delivered by the Depositor or the Administrative Trustees;

(e) the Property Trustee shall have no duty to see to any recording, filing or registration of any instrument (including any financing or continuation statement, any filing under tax or securities laws or any filing under tax or securities laws) or any rerecording, refiling or reregistration thereof;

(f) the Property Trustee may consult with counsel of its choice (which counsel may be counsel to the Depositor or any of its Affiliates) and the advice of such 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 and, in accordance with such advice, such counsel may be counsel to the Depositor or any of its Affiliates, and may include any of its employees; the Property Trustee shall have the right at any time to seek instructions concerning the administration of this Trust Agreement from any court of competent jurisdiction;

(g) the Property Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Trust Agreement at the request, order or direction of any of the Securityholders, pursuant to this Trust Agreement, unless such Securityholders shall have offered to the Property Trustee reasonable security or indemnity against the costs, expenses and liabilities that might be incurred by it in compliance with such request, order or direction; nothing contained herein shall, however, relieve the Property Trustee of the obligation, upon the occurrence of an Event of Default (that has not been cured or waived) to exercise such of the rights and powers vested in it by this Trust Agreement, and to 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;

(h) the Property 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, consent, order, approval, bond, debenture, note or other evidence of indebtedness or other paper or document, unless requested in writing to do so by the Holders of not less than a majority in Liquidation Amount of the Securities, but the Property Trustee may make such further inquiry or investigation into such facts or matters as it may see fit;

(i) the Property Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through its agents or attorneys, provided that the Property Trustee shall be responsible for its own negligence or recklessness with respect to selection of any agent or attorney appointed by it hereunder;

(j) whenever in the administration of this Trust Agreement the Property Trustee shall deem it desirable to receive instructions with respect to enforcing any remedy or right or taking any other action hereunder the Property Trustee (i) may request instructions from the Holders of the Trust Securities which instructions may only be given by the Holders of the same proportion in Liquidation Amount of the Trust Securities as would be entitled to direct the Property Trustee under the terms of the Trust Securities in respect of such remedy, right or action; (ii) may refrain from enforcing such remedy or right or taking such other action until such instructions are received; and (iii) shall be protected in acting in accordance with such instructions; and

(k) except as otherwise expressly provided by this Trust Agreement, the Property Trustee shall not be under any obligation to take any action that is discretionary under the provisions of this Trust Agreement. No provision of this Trust Agreement shall be deemed to impose any duty or obligation on the Property Trustee to perform any act or acts or exercise any right, power, duty or obligation conferred or imposed on it, in any jurisdiction in which it shall be illegal, or in which the Property Trustee shall be unqualified or incompetent in accordance with applicable law, to perform any such act or acts, or to exercise any such right, power, duty or obligation. No permissive power or authority available to the Property Trustee shall be construed to be a duty.

Section 10.4 Not Responsible for Recitals or Issuance of Securities. The Recitals contained herein and in the Trust Securities Certificates shall be taken as the statements of the Trust, and the Trustees do not assume any responsibility for their correctness. The Trustees shall not be accountable for the use or application by the Depositor of the proceeds of the Debt Securities.

Section 10.5 May Hold Securities. Any Trustee or any other agent of any Trustee or the Trust, in its individual or any other capacity, may become the owner or pledgee of the Trust Securities and, subject to Sections 10.8 and 10.13 and except as provided in the definition of the term "Outstanding" in Article I, may otherwise deal with the Trust with the same rights it would have if it were not a Trustee or such other agent.

Section 10.6 Compensation; Indemnity; Fees. Subject to Article III of this Trust Agreement, the Depositor agrees:

(a) to pay to the Trustees from time to time reasonable compensation for all services rendered by them hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust, in the case of the Property Trustee as set forth in a written agreement between the Depositor and the Property Trustee); and

(b) except as otherwise expressly provided herein, to reimburse the Trustees upon request for all reasonable expenses, disbursements and advances incurred or made by the

Trustees in accordance with any provision of this Trust Agreement (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 such Trustee's negligence, bad faith or willful misconduct (or, in the case of the Administrative Trustees or the Delaware Trustee, any such expense, disbursement or advance as may be attributable to its, his or her gross negligence, bad faith or willful misconduct).

No Trustee may claim any Lien or charge on any Trust Property as a result of any amount due pursuant to this Section 10.6 or Article III of this Trust Agreement.

Section 10.7 Corporate Property Trustee Required; Eligibility of Trustees.

(a) There shall at all times be a Property Trustee hereunder with respect to the Trust Securities. The Property Trustee shall be a Person that is eligible pursuant to the Trust Indenture Act to act as such and has a combined capital and surplus of at least \$50,000,000. If the Trust is excluded from the definition of an "investment company" under the Investment Company Act solely by reason of Rule 3a-7, then at all times, to the extent required by such Rule 3a-7, the Property Trustee shall possess the requisite qualification to hold "eligible assets" and shall otherwise comply with the applicable requirements of such Rule. If any such Person publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then for the purposes of this Section 10.7, the combined capital and surplus of such Person 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 the Property Trustee with respect to the Trust Securities shall cease to be eligible in accordance with the provisions of this Section 10.7, it shall resign immediately in the manner and with the effect hereinafter specified in this Article X. The Property Trustee and the Delaware Trustee may, but need not be, the same person.

(b) There shall at all times be one or more Administrative Trustees hereunder with respect to the Trust Securities. Each Administrative Trustee shall be either a natural person who is at least 21 years of age or a legal entity that shall act through one or more persons authorized to bind that entity.

(c) There shall at all times be a Delaware Trustee with respect to the Trust Securities. The Delaware Trustee shall either be (i) a natural person who is at least 21 years of age and a resident of the State of Delaware; or (ii) a legal entity with its principal place of business in the State of Delaware and that otherwise meets the requirements of applicable Delaware law that shall act through one or more persons authorized to bind such entity.

(d) At all times, the Property Trustee must be (i) a bank as defined under Section 581 of the Code or (ii) a U.S. government-owned agency or U.S. government sponsored enterprise.

(e) At all times, each Trustee must be a United States Person as defined in Section 7701(a)(30) of the Code.

Section 10.8 Conflicting Interests. If the Property Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Property Trustee shall

either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Trust Agreement.

Section 10.9 Co-Trustees and Separate Trustee.

(a) Unless an Event of Default shall have occurred and be continuing, at any time or times, for the purpose of meeting the legal requirements of the Trust Indenture Act or of any jurisdiction in which any part of the Trust Property may at the time be located, the Depositor shall have power to appoint, and upon the written request of the Property Trustee, the Depositor shall for such purpose join with the Property Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more Persons approved by the Property Trustee either to act as co-trustee, jointly with the Property Trustee, of all or any part of such Trust Property, or to the extent required by law to act as separate trustee of any such property, in either case with such powers as may be provided in the instrument of appointment, and to vest in such Person or Persons in the capacity aforesaid, any property, title, right or power deemed necessary or desirable, subject to the other provisions of this Section 10.9. If the Depositor does not join in such appointment within 15 days after the receipt by it of a request so to do, or in case a Trust Enforcement Event has occurred and is continuing, the Property Trustee alone shall have power to make such appointment. Any co-trustee or separate trustee appointed pursuant to this Section 10.9 shall either be (i) a natural person who is at least 21 years of age and a resident of the United States; or (ii) a legal entity with its principal place of business in the United States that shall act through one or more persons authorized to bind such entity.

(b) Should any written instrument from the Depositor be required by any co-trustee or separate trustee so appointed for more fully confirming to such co-trustee or separate trustee such property, title, right, or power, any and all such instruments shall, on request, be executed, acknowledged, and delivered by the Depositor.

(c) Every co-trustee or separate trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms, namely:

(i) The Trust Securities shall be executed and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Trustees specified hereunder, shall be exercised, solely by such Trustees and not by such co-trustee or separate trustee.

(ii) The rights, powers, duties and obligations hereby conferred or imposed upon the Property Trustee in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Property Trustee or by the Property Trustee and such co-trustee or separate trustee jointly, as shall be provided in the instrument appointing such co-trustee or separate trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Property Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-trustee or separate trustee.

(iii) The Property Trustee at any time, by an instrument in writing executed by it, with the written concurrence of the Depositor, may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section 10.9, and, in case a Trust Enforcement Event has occurred and is continuing, the Property Trustee shall have the power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Depositor. Upon the written request of the Property Trustee, the Depositor shall join with the Property Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-trustee or separate trustee so resigned or removed may be appointed in the manner provided in this Section 10.9.

(iv) No co-trustee or separate trustee hereunder shall be personally liable by reason of any act or omission of the Property Trustee or any other trustee hereunder.

(v) The Property Trustee shall not be liable by reason of any act of a co-trustee or separate trustee.

(vi) Any Act of the Holders delivered to the Property Trustee shall be deemed to have been delivered to each such co-trustee and separate trustee.

Section 10.10 Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of any Trustee (the "RELEVANT TRUSTEE") and no appointment of a successor Trustee pursuant to this Article X shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 10.11.

(b) Subject to the immediately preceding paragraph, the Relevant Trustee may resign at any time with respect to the Trust Securities by giving written notice thereof to the Securityholders. If the instrument of acceptance by the successor Trustee required by Section 10.11 shall not have been delivered to the Relevant Trustee within 30 days after the giving of such notice of resignation, the Relevant Trustee may petition, at the expense of the Depositor, any court of competent jurisdiction for the appointment of a successor Relevant Trustee with respect to the Trust Securities.

(c) Unless a Trust Enforcement Event shall have occurred and be continuing, any Trustee may be removed at any time only by an Act of the Common Securityholder. If a Trust Enforcement Event shall have occurred and be continuing, the Property Trustee or the Delaware Trustee, or both of them, may be removed at such time by an Act of the Holders of a majority in Liquidation Amount of the Preferred Securities, delivered to the Relevant Trustee (in its individual capacity and on behalf of the Trust). An Administrative Trustee may be removed by the Common Securityholder at any time.

(d) If any Trustee shall resign, be removed or become incapable of acting as Trustee, or if a vacancy shall occur in the office of any Trustee for any cause, at a time when no Trust Enforcement Event shall have occurred and be continuing, the Common Securityholder, by



an Act of the Common Securityholder delivered to the retiring Trustee, shall promptly appoint a successor Trustee or Trustees with respect to the Trust Securities and the Trust, and the successor Trustee shall comply with the applicable requirements of Section 10.11. If the Property Trustee or the Delaware Trustee shall resign, be removed or become incapable of continuing to act as the Property Trustee or the Delaware Trustee, as the case may be, at a time when a Trust Enforcement Event shall have occurred and is continuing, the Preferred Securityholders, by an Act of the Securityholders of a majority in Liquidation Amount of the Preferred Securities then Outstanding delivered to the retiring Relevant Trustee, shall promptly appoint a successor Relevant Trustee or Trustees with respect to the Trust Securities and the Trust, and such successor Trustee shall comply with the applicable requirements of Section 10.11. If an Administrative Trustee shall resign, be removed or become incapable of acting as an Administrative Trustee, at a time when a Trust Enforcement Event shall have occurred and be continuing, the Common Securityholder, by an Act of the Common Securityholder delivered to an Administrative Trustee, shall promptly appoint a successor Administrative Trustee or Administrative Trustees with respect to the Trust Securities and the Trust, and such successor Administrative Trustee or Administrative Trustees shall comply with the applicable requirements of Section 10.11. If no successor Relevant Trustee with respect to the Trust Securities shall have been so appointed by the Common Securityholder or the Preferred Securityholders and accepted appointment in the manner required by Section 10.11, any Securityholder who has been a Securityholder of Trust Securities for six consecutive months on behalf of himself or herself and all others similarly situated may petition a court of competent jurisdiction for the appointment of a successor Relevant Trustee with respect to the Trust Securities.

(e) The Property Trustee shall give notice of each resignation and each removal of a Trustee and each appointment of a successor Trustee to all the Securityholders in the manner provided in Section 12.2 and shall give notice to the Depositor. Each notice shall include the name of the successor Relevant Trustee and the address of its Corporate Trust Office if it is the Property Trustee.

(f) Notwithstanding the foregoing or any other provision of this Trust Agreement, in the event any Administrative Trustee or a Delaware Trustee who is a natural person dies or becomes, in the opinion of the Depositor, incompetent or incapacitated, the vacancy created by such death, incompetence or incapacity may be filled by (a) the unanimous act of the remaining Administrative Trustees if there are at least two of them; or (b) otherwise by the Depositor (with the successor in each case being a Person who satisfies the eligibility requirement for Administrative Trustees set forth in Section 10.7).

#### Section 10.11 Acceptance of Appointment by Successor.

(a) In case of the appointment hereunder of a successor Relevant Trustee with respect to the Trust Securities and the Trust, the retiring Relevant Trustee and each successor Relevant Trustee with respect to the Trust Securities shall execute and deliver an instrument hereto wherein each successor Relevant Trustee shall accept such appointment and which shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Relevant Trustee all the rights, powers, trusts and duties of the retiring Relevant Trustee with respect to the Trust Securities and the Trust and upon the execution and delivery of such instrument the resignation or removal of the retiring Relevant Trustee shall

become effective to the extent provided therein and each such successor Relevant Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Relevant Trustee with respect to the Trust Securities and the Trust; but, on request of the Trust or any successor Relevant Trustee such retiring Relevant Trustee shall duly assign, transfer and deliver to such successor Relevant Trustee all the Trust Property, all proceeds thereof and money held by such retiring Relevant Trustee hereunder with respect to the Trust Securities and the Trust.

(b) Upon request of any such successor Relevant Trustee, the Trust shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Relevant Trustee all such rights, powers and trusts referred to in the immediately preceding paragraph, as the case may be.

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

Section 10.12 Merger, Conversion, Consolidation or Succession to Business. Any Person into which the Property Trustee, the Delaware Trustee or any Administrative Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which such Relevant Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of such Relevant Trustee, shall be the successor of such Relevant Trustee hereunder, provided such Person shall be otherwise qualified and eligible under this Article X, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

Section 10.13 Preferential Collection of Claims Against the Depositor or the Trust. If and when the Property Trustee or the Delaware Trustee shall be or become a creditor of the Depositor or the Trust (or any other obligor upon the Debt Securities or the Trust Securities), the Property Trustee or the Delaware Trustee, as the case may be, shall be subject to and shall take all actions necessary in order to comply with the provisions of the Trust Indenture Act regarding the collection of claims against the Depositor or the Trust (or any such other obligor).

Section 10.14 Reports by the Property Trustee.

(a) The Property Trustee shall transmit to the Securityholders such reports concerning the Property Trustee, its actions under this Trust Agreement and the property and funds in its possession as the Property Trustee as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto.

(b) A copy of each such report shall, at the time of such transmission to the Holders, be filed by the Property Trustee with each national securities exchange or other self-regulatory organization upon which the Trust Securities are listed or included, and also with the Commission and the Depositor.

(c) The reports specified in this Section 10.14 shall be provided by the Property Trustee to the Holders by March 31 of each year (commencing with the year of the first anniversary of the issuance of the Preferred Securities).

(d) The Property Trustee also shall comply with the requirements of Section 313(d) of the Trust Indenture Act.

Section 10.15 Reports to the Property Trustee. The Depositor and the Administrative Trustees on behalf of the Trust shall provide to the Property Trustee such documents, reports and information as required by Section 314 of the Trust Indenture Act (if any) and the compliance certificate required by Section 314(a) of the Trust Indenture Act in the form, in the manner and at the times required by Section 314 of the Trust Indenture Act.

Section 10.16 Evidence of Compliance With Conditions Precedent. Each of the Depositor and the Administrative Trustees on behalf of the Trust shall provide to the Property Trustee such evidence of compliance with any conditions precedent, if any, provided for in this Trust Agreement that relate to any of the matters set forth in Section 314(c) of the Trust Indenture Act. Any certificate or opinion required to be given by an officer pursuant to Section 314(c)(1) of the Trust Indenture Act shall be given in the form of an Officers' Certificate.

Section 10.17 Number of Trustees; Meeting.

(a) The number of Trustees shall be five, provided that the Holder of all of the Common Securities by written instrument may increase or decrease the number of the Administrative Trustees. The Property Trustee and the Delaware Trustee may be the same Person.

(b) If a Trustee ceases to hold office for any reason and the number of the Administrative Trustees is not reduced pursuant to Section 10.17(a), or if the number of the Trustees is increased pursuant to Section 10.17(a), a vacancy shall occur. A resolution certifying the existence of such vacancy by the Administrative Trustees or, if there are more than two, a majority of the Administrative Trustees shall be conclusive evidence of the existence of such vacancy. The vacancy shall be filled with a Trustee appointed in accordance with Section 10.10.

(c) The death, resignation, retirement, removal, bankruptcy, incompetence or incapacity to perform the duties of a Trustee shall not operate to annul the Trust. Whenever a vacancy in the number of the Administrative Trustees shall occur, until such vacancy is filled by the appointment of an Administrative Trustee in accordance with Section 10.10, the Administrative Trustees in office, regardless of their number (and notwithstanding any other provision of this Trust Agreement), shall have all the powers granted to the Administrative Trustees and shall discharge all the duties imposed upon the Administrative Trustees by this Trust Agreement.

(d) If there is more than one Administrative Trustee, meetings of the Administrative Trustees shall be held from time to time upon the call of any Administrative Trustee. Regular meetings of the Administrative Trustees may be held at a time and place fixed by resolution of the Administrative Trustees. Notice of any in-person meetings of the Administrative Trustees shall be hand delivered or otherwise delivered in writing (including by facsimile, with a hard copy by overnight courier) not less than 24 hours before such meeting. Notice of any telephonic meetings of the Administrative Trustees or any committee thereof shall be hand delivered or otherwise delivered in writing (including by facsimile, with a hard copy by

overnight courier) not less than 24 hours before a meeting. Notices shall contain a brief statement of the time, place and anticipated purposes of the meeting. The presence (whether in person or by telephone) of an Administrative Trustee at a meeting shall constitute a waiver of notice of such meeting except where an Administrative Trustee attends a meeting for the express purpose of objecting to the transaction of any activity on the ground that the meeting has not been lawfully called or convened. Unless provided otherwise in this Trust Agreement, any action of the Administrative Trustees may be taken at a meeting by vote of a majority of the Administrative Trustees present (whether in person or by telephone) and eligible to vote with respect to such matter, provided that a Quorum is present, or without a meeting by the unanimous written consent of the Administrative Trustees. In the event there is only one Administrative Trustee, any and all action of such Administrative Trustee shall be evidenced by a written consent of such Administrative Trustee.

Section 10.18 Delegation of Power.

(a) Any Administrative Trustee may, by power of attorney consistent with applicable law, delegate to any other natural person over the age of 21 his or her power for the purpose of executing any documents contemplated in Section 2.7(a); provided that such person is a United States Person as defined in Section 77.01(a)(30) of the Code; and

(b) The Administrative Trustees shall have power to delegate from time to time to such of their number or to the Depositor the doing of such things and the execution of such instruments either in the name of the Trust or the names of the Administrative Trustees or otherwise as the Administrative Trustees may deem expedient, to the extent such delegation is not prohibited by applicable law or contrary to the provisions of the Trust, as set forth herein; provided that such person is a United States Person as defined in Section 77.01(a)(30) of the Code.

Section 10.19 Voting. Except as otherwise provided in this Trust Agreement, the consent or approval of the Administrative Trustees shall require consent or approval by not less than a majority of the Administrative Trustees, unless there are only two, in which case both must consent.

Section 10.20 Property Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other similar judicial proceeding relative to the Trust or any other obligor upon the Securities or the property of the Trust or of such other obligor or their creditors, the Property Trustee (irrespective of whether any Distributions on the Securities are then due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Property Trustee has made any demand on the Trust for the payment of any past due Distributions) shall be entitled and empowered, to the fullest extent permitted by law, by intervention in such proceeding or otherwise to:

(a) file and prove a claim for the whole amount of any Distributions owing and unpaid in respect of the Securities (or, if the Securities are original issue discount securities, such portion of the Liquidation Amount as may be specified in the terms of such securities) and to file such other papers or documents as may be necessary or

advisable in order to have the claims of the Property Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Property Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding; and

(b) 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 to make such payments to the Property Trustee and, in the event the Property Trustee consents to the making of such payments directly to the Holders, to pay to the Property Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Property Trustee, its agents and counsel, and any other amounts due the Property Trustee.

Nothing contained herein shall be deemed to authorize the Property Trustee to authorize or consent to or accept or adopt, on behalf of any Holder, any plan of reorganization, arrangement, adjustment or compensation affecting the Securities or the rights of any Holder or to authorize the Property Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 10.21 Powers and Duties of the Delaware Trustee.

Notwithstanding any other provision of this Trust Agreement other than the last two sentences of Section 2.6, the Delaware Trustee shall not be entitled to exercise any powers of, nor shall the Delaware Trustee have any of the duties and responsibilities of, the Administrative Trustees or the Property Trustee described in this Trust Agreement. Except as set forth herein, the Delaware Trustee shall be a Trustee for the sole and limited purpose of fulfilling the requirements of Section 3807 of the Delaware Business Trust Act.

#### ARTICLE XI

##### TERMINATION, LIQUIDATION AND MERGER

Section 11.1 Termination Upon Expiration Date. Unless earlier dissolved, the Trust shall automatically dissolve March 18, 2051 (the "EXPIRATION DATE") subject to distribution of the Trust Property in accordance with Section 11.4.

Section 11.2 Early Termination. The first to occur of any of the following events is an "Early Termination Event:"

(a) the occurrence of a Bankruptcy Event in respect of, or the dissolution or liquidation of, the Depositor;

(b) delivery of written direction to the Property Trustee by the Depositor at any time (which direction is wholly optional and within the discretion of the Depositor) to dissolve the Trust and distribute the Debt Securities to the Securityholders in exchange for the Preferred Securities in accordance with Section 11.4;

(c) the redemption of all of the Preferred Securities in connection with the redemption of all of the Debt Securities or the exchange of all of the Preferred Securities for Debt Securities (pursuant to Section 6.8); and

(d) the entrance of an order for dissolution of the Trust shall have been entered by a court of competent jurisdiction.

Section 11.3 Termination. The respective obligations and responsibilities of the Trustees and the Trust created and continued hereby shall terminate upon the latest to occur of the following: (a) the distribution by the Property Trustee to the Securityholders upon the liquidation of the Trust pursuant to Section 11.4, of all amounts required to be distributed hereunder upon the final payment of the Trust Securities; (b) the payment of any expenses owed by the Trust; (c) the discharge of all administrative duties of the Administrative Trustees, including the performance of any tax reporting obligations with respect to the Trust or the Securityholders; and (d) the filing of a Certificate of Cancellation by the Administrative Trustee under the Delaware Business Trust Act.

Section 11.4 Liquidation.

(a) If an Early Termination Event specified in clause (a), (b), or (d) of Section 11.2 occurs or upon the Expiration Date, the Trust shall be liquidated by the Trustees as expeditiously as the Trustees determine to be possible by distributing, after satisfaction of liabilities to creditors of the Trust as provided by applicable law, to each Securityholder a Like Amount of Debt Securities, subject to Section 11.4(d). Notice of liquidation shall be given by the Property Trustee by first-class mail, postage prepaid, mailed not later than 30 nor more than 60 days prior to the Liquidation Date to each Holder of Trust Securities at such Holder's address appearing in the Securities Register. All notices of liquidation shall:

(i) state the Liquidation Date;

(ii) state that from and after the Liquidation Date, the Trust Securities shall no longer be deemed to be Outstanding and any Trust Securities Certificates not surrendered for exchange shall be deemed to represent a Like Amount of Debt Securities; and

(iii) provide such information with respect to the mechanics by which the Holders may exchange the Trust Securities Certificates for the Debt Securities, or, if Section 11.4(d) applies, receive a Liquidation Distribution, as the Administrative Trustees or the Property Trustee shall deem appropriate.

(b) Except where Section 11.2(c) or 11.4(d) applies, in order to effect the liquidation of the Trust and distribution of the Debt Securities to the Securityholders, the Property Trustee shall establish a record date for such distribution (which shall be not more than 45 days prior to the Liquidation Date) and, either itself acting as exchange agent or through the appointment of a separate exchange agent, shall establish such procedures as it shall deem appropriate to effect the distribution of Debt Securities in exchange for the Outstanding Trust Securities Certificates.

(c) Except where Section 11.2(c) or 11.4(d) applies, after the Liquidation Date, (i) the Trust Securities shall no longer be deemed to be outstanding; (ii) certificates representing a Like Amount of the Debt Securities shall be issued to the Holders of Trust Securities Certificates upon surrender of such certificates to the Administrative Trustees or their agent for exchange; (iii) the Depositor shall use its reasonable efforts to have the Debt Securities listed on such securities exchange or designated for inclusion in Nasdaq or such other organization as the Preferred Securities are then listed, included or traded; (iv) any Trust Securities Certificates not so surrendered for exchange shall be deemed to represent a Like Amount of Debt Securities, accruing interest at the rate provided for in the Debt Securities from the last Distribution Date on which a Distribution was made on such Trust Securities Certificates until such certificates are so surrendered (and until such certificates are so surrendered, no payments of interest or principal shall be made to Holders of the Trust Securities Certificates with respect to such Debt Securities); and (v) all rights of the Securityholders holding the Trust Securities shall cease, except the right of such Securityholders to receive the Debt Securities upon surrender of the Trust Securities Certificates.

(d) In the event that, notwithstanding the other provisions of this Section 11.4 whether because of an order for dissolution entered by a court of competent jurisdiction or otherwise, distribution of the Debt Securities in the manner provided herein is determined by the Property Trustee not to be practical, the Trust Property shall be liquidated, and the Trust shall be dissolved, wound-up or terminated, by the Administrative Trustees in such manner as the Administrative Trustees determines. In such event, on the date of the dissolution, winding-up or other termination of the Trust, the Securityholders shall be entitled to receive out of the assets of the Trust available for distribution to the Securityholders, after satisfaction of liabilities to creditors of the Trust as provided by applicable law, an amount equal to the Accreted Value per Trust Security plus accumulated and unpaid Distributions thereon to the date of payment (such amount being the "LIQUIDATION DISTRIBUTION"). If, upon any such dissolution, winding-up or termination, the Liquidation Distribution can be paid only in part because the Trust has insufficient assets available to pay in full the aggregate Liquidation Distribution, then, subject to the next succeeding sentence, the amounts payable by the Trust on the Trust Securities shall be paid on a Pro Rata basis. The Holder of the Common Securities shall be entitled to receive the Liquidation Distributions upon any such dissolution, winding-up or termination on a Pro Rata basis with the Holders of the Preferred Securities, except that, if a Trust Enforcement Event has occurred and is continuing, the Preferred Securities shall have a priority over the Common Securities.

(e) Notwithstanding other provision of this Agreement and the termination, dissolution or liquidation of the Trust, any references to this Trust Agreement in any of the Unit Agreement, the Warrant Agreement, the Remarketing Agreement or the Calculation Agency Agreement shall nonetheless remain in full force and effect as if the Trust had not been so terminated, dissolved or liquidated.

Section 11.5 Mergers, Consolidations, Amalgamations or Replacements of the Trust.

(a) The Trust may not merge with or into, consolidate with, convert into, amalgamate with, be replaced by or convey, transfer or lease its properties and assets as an

entirety or substantially as an entirety to, any Person, except as described in Sections 11.5(b) and 11.5(c).

(b) At the request of the Depositor and with the consent of the Administrative Trustees or, if there are more than two, a majority of the Administrative Trustees and without the consent of the Holders, the Delaware Trustee or the Property Trustee, the Trust may merge with or into, consolidate with, convert into, amalgamate with, be replaced by or convey, transfer or lease its properties and assets as an entirety or substantially as an entirety to, a trust organized as such under the laws of any state; provided that:

(i) if the Trust is not the successor entity, such successor entity (the "SUCCESSOR ENTITY") either:

(A) expressly assumes all of the obligations of the Trust with respect to the Securities; or

(B) substitutes for the Securities other securities having substantially the same terms as the Securities (the "SUCCESSOR SECURITIES"), so long as the Successor Securities rank the same as the Securities rank with respect to Distributions and payments upon liquidation, redemption and otherwise;

(ii) if the Trust is not the successor entity, the Depositor expressly appoints a trustee of the Successor Entity that possesses the same powers and duties as the Property Trustee as the holder of the Debentures;

(iii) the Successor Securities are, or upon notification of issuance will be, listed (or eligible for trading) on any national securities exchange or with any other organization on which the Preferred Securities are listed or quoted (or otherwise eligible for trading) prior to such merger, consolidation, conversion, amalgamation, replacement, conveyance, transfer or lease;

(iv) if the Preferred Securities (including any Successor Securities) are rated by any nationally recognized statistical rating organization prior to such transaction, such merger, consolidation, conversion, amalgamation, replacement, conveyance, transfer or lease does not cause the Preferred Securities (including any Successor Securities) to be downgraded by any nationally recognized statistical rating organization;

(v) such merger, consolidation, amalgamation, replacement, conveyance, transfer or lease does not adversely affect the rights, preferences and privileges of the Holders (including any Successor Securities) in any material respect (other than with respect to any dilution of such Holders' interests in the new entity);

(vi) such Successor Entity has a purpose identical in all material respects to that of the Trust;



(vii) prior to such merger, consolidation, amalgamation, replacement, conveyance, transfer or lease, the Depositor has received an Opinion of Counsel to the Trust, rendered by an independent law firm experienced in such matters, to the effect that:

(A) such merger, consolidation, amalgamation, replacement, conveyance, transfer or lease does not adversely affect the rights, preferences and privileges of the Holders (including any Successor Securities) in any material respect (other than with respect to any dilution of the Holders' interest in the new entity);

(B) following such merger, consolidation, amalgamation, replacement, conveyance, transfer or lease, neither the Trust nor the Successor Entity will be required to register as an Investment Company; and

(C) following such merger, consolidation, amalgamation, replacement, conveyance, transfer or lease, the Trust (or the Successor Entity) will continue to be classified as a grantor trust for United States federal income tax purposes;

(viii) if the Trust is not the successor entity, the Depositor or any permitted successor or assignee owns all of the common securities of such Successor Entity and guarantees the obligations of such Successor Entity under the Successor Securities at least to the extent provided by the Guarantee, the Preferred Securities and this Trust Agreement; and

(ix) the Successor Entity expressly assumes all of the obligations of the Trust.

(c) Notwithstanding Section 11.5(b), the Trust shall not, except with the consent of Holders of 100% in aggregate Liquidation Amount of the Securities, merge with or into, consolidate with, convert into, amalgamate with, be replaced by, or convey, transfer or acquire by conveyance, transfer or lease its properties and assets as an entirety or substantially as an entirety to, any other Person or permit any other Person to merge with or into, consolidate with, amalgamate with, replace it, acquire by conveyance, transfer or lease its properties and assets as an entirety or substantially as an entirety, if such merger, consolidation, conversion, amalgamation, replacement, conveyance, transfer or lease would cause the Trust or the Successor Entity to be classified as other than a grantor trust for United States federal income tax purposes or would cause each Holder of Preferred Securities not to be treated as owning an undivided beneficial ownership interest in the Debentures.

## ARTICLE XII

### MISCELLANEOUS PROVISIONS

Section 12.1 Limitation of Rights of the Securityholders. The death or incapacity of any Person having an interest, beneficial or otherwise, in the Trust Securities shall

not operate to terminate this Trust Agreement, nor entitle the legal representatives or heirs of such Person or any Securityholder for such Person to claim an accounting, take any action or bring any proceeding in any court for a partition or winding-up of the arrangements contemplated hereby, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.

Section 12.2 Amendment.

(a) This Trust Agreement may be amended from time to time by the Trustees and the Depositor, without the consent of any Securityholders:

(i) as provided in Section 10.11 with respect to acceptance of appointment by a successor Trustee;

(ii) to cure any ambiguity, correct or supplement any provision herein or therein which may be inconsistent with any other provision herein or therein, or to make any other provisions with respect to matters or questions arising under this Trust Agreement, that shall not be inconsistent with the other provisions of this Trust Agreement;

(iii) to modify, eliminate or add to any provisions of this Trust Agreement to such extent as shall be necessary to ensure that the Trust shall be classified for United States federal income tax purposes as a grantor trust at all times that any of the Trust Securities are outstanding or to ensure that the Trust shall not be required to register as an "investment company" under the Investment Company Act;

(iv) to reduce or increase the Liquidation Amount per Trust Security and simultaneously to correspondingly increase or decrease the number of Trust Securities issued and Outstanding solely for the purpose of maintaining the eligibility of the Preferred Securities for quotation or listing on or inclusion in any national securities exchange or other organization on or in which the Preferred Securities are then quoted, listed or included (including, if applicable, the New York Stock Exchange);

(v) to conform to any changes in Rule 3a-5 and/or Rule 3a-7, provided, however, that in the case of clauses (ii) and (v), such action shall not adversely affect the interests of any Securityholder, and provided further, that in the case of clause (iv) the aggregate Liquidation Amount of the Trust Securities Outstanding upon completion of any such reduction must be the same as the aggregate Liquidation Amount of the Trust Securities outstanding immediately prior to such reduction or increase, and any amendments of this Trust Agreement shall become effective when notice thereof is given to the Securityholders (or, in the case of an amendment pursuant to clause (iv), as of the date specified in the notice).

(vi) add to the covenants, restrictions or obligations of the Depositor;

(vii) facilitate the tendering, remarketing and settlement of the Preferred Securities as contemplated by Section 6.6(s).

provided, however, that none of the foregoing actions shall adversely affect in any material respect the interests of the Holders, and any amendments of this Trust Agreement shall become effective when notice thereof is given to the Holders.

(b) Except as provided in Section 6.12(c) or Section 12.2(c) hereof, any provision of this Trust Agreement may be amended by the Trustees and the Depositor:

(i) with the consent of the Trust Securityholders representing not less than a majority (based upon Liquidation Amounts) of the Trust Securities then Outstanding; and

(ii) upon receipt by the Trustees of an Opinion of Counsel to the effect that such amendment or the exercise of any power granted to the Trustees in accordance with such amendment shall not affect the Trust's status as a grantor trust for United States federal income tax purposes or the Trust's exemption from status of an "investment company" under the Investment Company Act.

(c) In addition to and notwithstanding any other provision in this Trust Agreement, without the consent of each affected Securityholder (such consent being obtained in accordance with Sections 8.3 or 8.6 hereof), this Trust Agreement may not be amended to:

(i) change the amount or timing of any Distribution on the Trust Securities or otherwise adversely affect the amount of any Distribution required to be made in respect of the Trust Securities as of a specified date;

(ii) restrict the right of a Securityholder to institute suit for the enforcement of any such payment on or after such date; notwithstanding any other provision herein, without the unanimous consent of the Securityholders (such consent being obtained in accordance with Section 8.3 or 8.6 hereof), this paragraph (c) of this Section 12.2 may not be amended;]

(iii) change the Repurchase Right or Change of Control Repurchase Right of any holder of a Unit;

(iv) change Section 10.2 of this Trust Agreement; or

(v) change the Repurchase Right or Change of Control Repurchase Right of any holder of a Unit.

(d) No amendment shall be made, and any such purported amendment shall be void and ineffective:

(i) unless, in the case of any proposed amendment, the Property Trustee shall have first received:

(A) an Officers' Certificate from each of the Trust and the Depositor that such amendment is permitted by, and conforms to, the terms of this Trust Agreement (including the terms of the Securities); and

(B) an Opinion of Counsel (who may be counsel to the Sponsor or the Trust) that such amendment is permitted by, and conforms to, the terms of this Trust Agreement (including the terms of the Securities) and that all conditions precedent, if any, in this Trust Agreement to the execution and delivery of such amendment have been satisfied; and

(ii) to the extent the result of such amendment would be to:

(A) cause the Trust to be classified other than as a grantor trust for United States federal income tax purposes;

(B) reduce or otherwise adversely affect the powers of the Property Trustee in contravention of the Trust Indenture Act; or

(C) cause the Trust to be deemed to be an Investment Company required to be registered under the Investment Company Act.

(e) Neither the Property Trustee nor the Delaware Trustee shall be required to enter into any amendment to this Trust Agreement which affects its own rights, duties or immunities under this Trust Agreement. The Property Trustee shall be entitled to receive an Opinion of Counsel and an Officers' Certificate stating that any amendment to this Trust Agreement has been effected in compliance with this Trust Agreement.

(f) Except as otherwise provided in this Trust Agreement or by any applicable terms of the Securities, this Trust Agreement may only be amended only by a written instrument approved and executed by the Depositor, the Administrative Trustees (or if there are more than two Administrative Trustees a majority of the Administrative Trustees), if the amendment affects the rights, powers, duties, obligations or immunities of the Property Trustee, the Property Trustee, and if the amendment affects the rights, powers, duties, obligations or immunities of the Delaware Trustee, the Delaware Trustee, and for which the Property Trustee shall have first received an Officers' Certificate from each of the Trust and the Depositor that such amendment is permitted by, and conforms to, the terms of this Trust Agreement (including the terms of the Securities) and an Opinion of Counsel (who may be counsel to the Depositor or the Trust) that such amendment is permitted by, and conforms to, the terms of this Trust Agreement (including the terms of the Securities) and that all conditions precedent, if any, in this Trust Agreement to the execution and delivery of such amendment have been satisfied.

(i) The Agreement shall not be amended without the consent of the Depositor, a majority of the Administrative Trustees and the Holders of at least a Majority in Liquidation Amount of the Preferred Securities and Common Securities, each voting as a class separately, if such amendment would:

(A) adversely affect the powers, preferences or special rights of the Securities or the Holders thereof, whether by way of amendment to this Trust Agreement or otherwise; or

(B) result in the dissolution, winding-up or termination of the Trust other than pursuant to the terms of this Trust Agreement;

provided that, if any amendment referred to in clause (A) above would adversely affect only the Preferred Securities or the Common Securities or in either case, the Holders thereof, then only the Holders of the affected class will be entitled to vote on such amendment, and such amendment shall not be effective except with the approval of a Majority in Liquidation Amount of the Holders of the Preferred Securities and Common Securities, each voting as a class separately, affected thereby.

(g) Neither Section 2.7(e) nor Article III nor the rights of the holders of the Common Securities under Article X to increase or decrease the number of, and appoint and remove, Trustees shall be amended without the consent of the Holders of a Majority in Liquidation Amount of the Common Securities.

Section 12.3 Separability. In case any provision in this Trust Agreement or in the Trust Securities Certificates 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 12.4 GOVERNING LAW. THIS TRUST AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF EACH OF THE SECURITYHOLDERS, THE TRUST AND THE TRUSTEES WITH RESPECT TO THIS TRUST AGREEMENT AND THE TRUST SECURITIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE (WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES).

Section 12.5 Payments Due on Non-Business Day. If the date fixed for any payment on any Trust Security shall be a day that is not a Business Day, then such payment need not be made on such date but may be made on the next succeeding day which is a 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 (and without any reduction of interest or any other payment in respect of any such acceleration), in each case with the same force and effect as though made on the date fixed for such payment, and no distribution shall accumulate thereon for the period after such date.

Section 12.6 Successors. This Trust Agreement shall be binding upon and shall inure to the benefit of any successor to and permitted assigns of the Depositor, the Trust or the Relevant Trustee(s), including any successor by operation of law. Except in connection with a consolidation, merger or sale involving the Depositor that is permitted under Article X of the Base Indenture and pursuant to which the assignee agrees in writing to perform the Depositor's obligations hereunder, the Depositor shall not assign its obligations hereunder.

Section 12.7 Headings. The Article and Section headings are for convenience only and shall not affect the construction of this Trust Agreement.

Section 12.8 Reports, Notices and Demands. Any report, notice, demand or other communication which by any provision of this Trust Agreement is required or permitted to be given or served to or upon any Securityholder or the Depositor may be given or served in writing by deposit thereof, first-class postage prepaid, in the United States mail, hand delivery or facsimile transmission, in each case, addressed, (a) in the case of a Preferred Securityholder, to such Preferred Securityholder as such Securityholder's name and address may appear on the Securities Register; and (b) in the case of the Common Securityholder or the Depositor, to Reinsurance Group of America, Incorporated, 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017-6039, Attention: Executive Vice President and Chief Financial Officer, facsimile no.: (636) 736-7839. Any notice to the Preferred Securityholders shall also be given to such owners as have, within two years preceding the giving of such notice, filed their names and addresses with the Property Trustee for that purpose. Such notice, demand or other communication to or upon a Securityholder shall be deemed to have been sufficiently given or made, for all purposes, upon hand delivery, mailing or transmission.

Any notice, demand or other communication which by any provision of this Trust Agreement is required or permitted to be given or served to or upon the Trust, the Property Trustee or the Administrative Trustees shall be given in writing addressed (until another address is published by the Trust) as follows: (a) with respect to the Property Trustee to The Bank of New York, 101 Barclay Street, 21st Floor, New York, New York 10286 Attention: Corporate Trust Administration Department; (b) with respect to the Delaware Trustee, to The Bank of New York (Delaware), White Clay Center, Route 273, Newark, Delaware 19711, Attention: Corporate Trust Department; and (c) with respect to the Administrative Trustees, to them at the address above for notices to the Depositor, marked "Attention: Administrative Trustees of RGA Capital Trust I, c/o Chief Financial Officer, Reinsurance Group of America, Incorporated." Such notice, demand or other communication to or upon the Trust or the Property Trustee shall be deemed to have been sufficiently given or made only upon actual receipt of the writing by the Trust or the Property Trustee.

Section 12.9 Agreement Not to Petition. Each of the Trustees and the Depositor agrees for the benefit of the Securityholders that, until at least one year and one day after the Trust has been terminated in accordance with Article XI, they shall not file, or join in the filing of, a petition against the Trust under any bankruptcy, insolvency, reorganization or other similar law (including, without limitation, the United States Bankruptcy Code of 1978, as amended) (collectively, "BANKRUPTCY LAWS") or otherwise join in the commencement of any proceeding against the Trust under any Bankruptcy Law. In the event the Depositor or any of the Trustees takes action in violation of this Section 12.9, the Property Trustee agrees, for the benefit of the Securityholders, that at the expense of the Depositor (which expense shall be paid prior to the filing), it shall file an answer with the bankruptcy court or otherwise properly contest the filing of such petition by the Depositor or such Trustee against the Trust or the commencement of such action and raise the defense that the Depositor or such Trustee has agreed in writing not to take such action and should be stopped and precluded therefrom. The provisions of this Section 12.9 shall survive the termination of this Trust Agreement.

Section 12.10 Trust Indenture Act; Conflict With Trust Indenture Act.

(a) This Trust Agreement is subject to the provisions of the Trust Indenture Act that are required to be part of this Trust Agreement and shall, to the extent applicable, be governed by such provisions.

(b) The Property Trustee shall be the only Trustee which is a trustee for the purposes of the Trust Indenture Act.

(c) If any provision hereof limits, qualifies or conflicts with another provision hereof which is required to be included in this Trust Agreement by any of the provisions of the Trust Indenture Act, such required provision shall control. If any provision of this Trust Agreement modifies or excludes any provision of the Trust Indenture Act which may be so modified or excluded, the latter provision shall be deemed to apply to this Trust Agreement as so modified or to be excluded, as the case may be.

(d) The application of the Trust Indenture Act to this Trust Agreement shall not affect the nature of the Trust Securities as equity securities representing undivided beneficial interests in the assets of the Trust.

(e) The application of the Trust Indenture Act to this Trust Agreement shall not affect the Trust's classification as a grantor trust for United States federal income tax purposes and shall not affect the nature of the Securities as securities representing undivided beneficial ownership interests in the assets of the Trust.

(f) The Guarantee shall be deemed to be specifically described in this Trust Agreement for purposes of clause (i) of the first provision contained in Section 310(b) of the Trust Indenture Act.

Section 12.11 Lists of Holders.

(a) Except when the Property Trustee is the Registrar, each of the Depositor and the Administrative Trustees on behalf of the Trust shall provide the Property Trustee a list, in such form as the Property Trustee may reasonably require, of the names and addresses of the Holders ("LIST OF HOLDERS"):

(i) as of the record date relating to the payment of any Distribution, at least one Business Day prior to the date for payment of such Distribution, except while the Preferred Securities are represented by one or more Global Preferred Securities, and

(ii) at any other time, within 30 days of receipt by the Trust of a written request from the Property Trustee for a List of Holders as of a date no more than fifteen days before such List of Holders is given to the Property Trustee.

If at any time the List of Holders does not differ from the most recent List of Holders provided to the Property Trustee by the Depositor and the Administrative Trustees on

behalf of the Trust, then neither the Depositor nor the Administrative Trustees shall be obligated to deliver such List of Holders. The Property Trustee shall preserve, in as current a form as is reasonably practicable, all information contained in Lists of Holders given to it or which it receives in the capacity as Paying Agent (if acting in such capacity), provided that the Property Trustee may destroy any List of Holders previously given to it on receipt of a new List of Holders.

(b) The Property Trustee shall comply with its obligations under, and shall be entitled to the benefits of, Sections 311(a), 311(b) and 312(b) of the Trust Indenture Act.

#### Section 12.12 Counterparts.

This Trust Agreement may contain more than one counterpart of the signature page and this Trust Agreement may be executed by the affixing of the signature of each of the Trustees to one of such counterpart signature pages. All of such counterpart signature pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

#### Section 12.13 The Exchange Agent.

The Exchange Agent undertakes to perform, with respect to the Preferred Securities, such duties and only such duties as are specifically set forth in this Trust Agreement, and no implied covenants or obligations shall be read into this Trust Agreement against the Exchange Agent. In the performance of such duties, the Exchange Agent shall be entitled to the same rights and powers as are granted to the Property Trustee, except that the Exchange Agent shall act as agent solely for the Holders of the Preferred Securities who seek to exchange such Preferred Securities pursuant to Sections 6.7 and 6.8.

[remainder of page intentionally left blank]



ACCEPTANCE OF TERMS OF THE TRUST AGREEMENT, THE GUARANTEE AND THE INDENTURE THE RECEIPT AND ACCEPTANCE OF A TRUST SECURITY OR ANY INTEREST THEREIN BY OR ON BEHALF OF A SECURITYHOLDER OR ANY BENEFICIAL OWNER, WITHOUT ANY SIGNATURE OR FURTHER MANIFESTATION OF ASSENT, SHALL CONSTITUTE THE UNCONDITIONAL ACCEPTANCE BY THE SECURITYHOLDER AND ALL OTHERS HAVING A BENEFICIAL INTEREST IN SUCH TRUST SECURITY OF ALL THE TERMS AND PROVISIONS OF THIS TRUST AGREEMENT AND AGREEMENT TO THE SUBORDINATION PROVISIONS AND OTHER TERMS OF THE GUARANTEE AND THE INDENTURE, AND SHALL CONSTITUTE THE AGREEMENT OF THE TRUST, SUCH SECURITYHOLDER AND SUCH OTHERS THAT THE TERMS AND PROVISIONS OF THIS TRUST AGREEMENT SHALL BE BINDING, OPERATIVE AND EFFECTIVE AS BETWEEN THE TRUST AND SUCH SECURITYHOLDER AND SUCH OTHERS.

REINSURANCE GROUP OF AMERICA,  
INCORPORATED,  
as Depositor

By: \_\_\_\_\_  
Name:  
Title:

THE BANK OF NEW YORK,  
as Property Trustee

By: \_\_\_\_\_  
Name:  
Title:

THE BANK OF NEW YORK (DELAWARE),  
as Delaware Trustee

By: \_\_\_\_\_  
Name:  
Title:

-----  
Jack B. Lay, as Administrative Trustee

-----  
A. Greig Woodring, as Administrative Trustee

-----  
Todd C. Larson, as Administrative Trustee

[FORM OF PREFERRED SECURITY CERTIFICATE]

[THIS PREFERRED SECURITY IS A GLOBAL PREFERRED SECURITY CERTIFICATE WITHIN THE MEANING OF THE TRUST AGREEMENT HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (THE "CLEARING AGENCY"), OR A NOMINEE OF THE CLEARING AGENCY. THIS PREFERRED SECURITY IS EXCHANGEABLE FOR PREFERRED SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE CLEARING AGENCY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE AMENDMENT, AND NO TRANSFER OF THIS PREFERRED SECURITY (OTHER THAN A TRANSFER OF THIS PREFERRED SECURITY AS A WHOLE BY THE CLEARING AGENCY TO A NOMINEE OF THE CLEARING AGENCY OR BY A NOMINEE OF THE CLEARING AGENCY TO THE CLEARING AGENCY OR ANOTHER NOMINEE OF THE CLEARING AGENCY) MAY BE REGISTERED EXCEPT IN LIMITED CIRCUMSTANCES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE CLEARING AGENCY TO RGA CAPITAL TRUST I OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE CLEARING AGENCY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE CLEARING AGENCY), AND EXCEPT AS OTHERWISE PROVIDED IN THE AMENDMENT, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]2

CERTIFICATE EVIDENCING PREFERRED SECURITIES

OF

RGA CAPITAL TRUST I

5.75% CUMULATIVE TRUST PREFERRED SECURITIES

(LIQUIDATION AMOUNT \$50 PER SECURITY)

CERTIFICATE NO.: \_\_\_\_\_ NUMBER OF PREFERRED SECURITIES \_\_\_\_\_

CUSIP NO.: 74956T 20 4

- -----

2 Insert in Global Preferred Securities only.

RGA CAPITAL TRUST I, a statutory business trust created under the laws of the State of Delaware (the "Trust"), hereby certifies that \_\_\_\_\_ (the "Holder") is the registered owner of \_\_\_\_\_ Preferred Securities, [as increased or decreased as provided for in Schedule A hereto]\* of the Trust representing undivided beneficial ownership interests in the assets of the Trust, which are designated the "Preferred Securities," Liquidation Amount \$50 per Preferred Security (the "Preferred Securities"). The Preferred Securities are transferable on the books and records of the Trust, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer as provided in the Trust Agreement. The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Preferred Securities represented hereby are issued pursuant to, and shall in all respects be subject to, the provisions of the Amended and Restated Trust Agreement of the Trust, dated as of December 18, 2001 (as the same may be amended from time to time, the "Trust Agreement"), among Reinsurance Group of America, Incorporated, as Depositor, Jack B. Lay, A. Greig Woodring and Todd C. Larson, as Administrative Trustees, The Bank of New York, as Property Trustee, and The Bank of New York (Delaware), as Delaware Trustee. Capitalized terms used but not defined herein shall have the meaning given them in the Trust Agreement. The Holder is entitled to the benefits of the Guarantee Agreement, dated as of December 18, 2001, between Reinsurance Group of America, Incorporated, as Guarantor, and The Bank of New York, as Guarantee Trustee, in respect of the Preferred Securities and the Common Securities. The Depositor will provide a copy of the Trust Agreement, the Guarantee Agreement and the Indenture (including any supplemental indenture) to a Holder without charge upon written request to the Depositor at its principal place of business.

Upon receipt of this certificate, the Holder is bound by the Trust Agreement, Indenture, Guarantee and Debentures and is entitled to the benefits thereunder.

By acceptance, the Holder agrees to treat, for United States federal income tax purposes, the Debentures as indebtedness and the Preferred Securities as evidence of undivided beneficial ownership interests in the Debentures.

- -----

\* Insert for a Global Preferred Security Certificate.

IN WITNESS WHEREOF, the Trust has executed this certificate this \_\_\_\_  
day of December, 2001.

RGA CAPITAL TRUST I

By: \_\_\_\_\_  
Name:  
Administrative Trustee

PROPERTY TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 5.75% Cumulative Trust Preferred Securities referred  
to in the within-mentioned Amendment.

Dated: December \_\_, 2001

THE BANK OF NEW YORK,  
as Property Trustee

By: \_\_\_\_\_  
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers this Preferred Security Certificate to:

-----  
(Insert assignee's social security or tax identification number)

-----  
(Insert address and zip code of assignee)

and irrevocably appoints \_\_\_\_\_ agent to transfer this Preferred Security Certificate on the books and records of the Trust. The agent may substitute another to act for him.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the Preferred Security Certificate)

Signature Guarantee\*:

-----  
\* Signature must be guaranteed by an "eligible guarantor institution" that is a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.



[FORM OF COMMON SECURITY CERTIFICATE]

THIS CERTIFICATE IS NOT TRANSFERABLE EXCEPT AS PROVIDED IN THE  
AMENDMENT (AS DEFINED BELOW).

CERTIFICATE EVIDENCING COMMON SECURITIES

OF

RGA CAPITAL TRUST I

5.75% COMMON SECURITIES

(LIQUIDATION AMOUNT \$50 PER SECURITY)

CERTIFICATE NO.: \_\_\_\_\_ NUMBER OF COMMON SECURITIES \_\_\_\_\_

RGA CAPITAL TRUST I, a statutory business trust created under the laws of the State of Delaware (the "Trust"), hereby certifies that Reinsurance Group of America, Incorporated (the "Holder") is the registered owner of \_\_\_\_\_ common securities of the Trust representing undivided beneficial ownership interests in the assets of the Trust, which are designated the "Common Securities", Liquidation Amount \$50 per Common Security (the "Common Securities"). Except as provided in the Trust Agreement, the Common Securities are not transferable, and any attempted transfer thereof shall be void. The rights and other terms and provisions of the Common Securities represented hereby are issued and shall in all respects be subject to the provisions of the Amended and Restated Trust Agreement, dated as of December, 2001 (as the same may be amended from time to time, the "Trust Agreement"), among Reinsurance Group of America, Incorporated, as Depositor, Jack B. Lay, A. Greig Woodring and Todd C. Larson, as Administrative Trustees, The Bank of New York, as Property Trustee, and The Bank of New York (Delaware), as Delaware Trustee. Capitalized terms used but not defined herein shall have the meaning given them in the Amendment. The Holder is entitled to the benefits of the Guarantee Agreement, dated as of December 18, 2001, between Reinsurance Group of America, Incorporated, as Guarantor, and The Bank of New York, as Guarantee Trustee, in respect of the Preferred Securities and the Common Securities. The Depositor will provide a copy of the Amendment, the Guarantee Agreement and the Indenture (including any supplemental indenture) to a Holder without charge upon written request to the Depositor at its principal place of business.

Upon receipt of this certificate, the Holder is bound by the Amendment and is entitled to the benefits thereunder.

By acceptance, the Holder agrees to treat, for United States federal income tax purposes, the Debentures as indebtedness and the Common Securities as evidence of undivided beneficial ownership interests in the Debentures.



IN WITNESS WHEREOF, the Trust has executed this certificate this \_\_\_\_\_  
day of December, 2001.

RGA CAPITAL TRUST I

By: \_\_\_\_\_

Name:

Title: Administrative Trustee

B-2

FIRST SUPPLEMENTAL JUNIOR SUBORDINATED INDENTURE

between

REINSURANCE GROUP OF AMERICA, INCORPORATED

and

THE BANK OF NEW YORK,

as Trustee

-----  
Dated as of December 18, 2001  
-----

5.75% Junior Subordinated Deferrable Interest Debentures due 2051

---

TABLE OF CONTENTS

	PAGE
	----
ARTICLE I DEFINITIONS .....	2
Section 1.1.    Definition of Terms.....	2
ARTICLE II TERMS OF THE DEBENTURES.....	6
Section 2.1.    Designation and Principal Amount.....	6
Section 2.2.    Issue Date; Maturity.....	6
Section 2.3.    Percentage of Principal Amount; Discount Securities.....	6
Section 2.4.    Place of Payment and Surrender for Registration of Transfer.....	6
Section 2.5.    Registered Securities; Form; Denominations; Depositary.....	7
Section 2.6.    Interest.....	8
Section 2.7.    Optional Deferral of Interest.....	9
Section 2.8.    No Right to Optional Redemption by the Company.....	10
Section 2.9.    Limited Right to Require Repurchase of Debentures.....	10
Section 2.10.   Change of Control Right to Require Repurchase of Debentures.....	11
Section 2.11.   Distribution of Debentures in Exchange for Trust Securities Upon the Dissolution of the Trust.....	13
Section 2.12.   Events of Default.....	14
Section 2.13.   Supplemental Indentures.....	15
Section 2.14.   Defeasance.....	15
Section 2.15.   Trust Assets.....	15
Section 2.16.   Designation of Depositary.....	15
Section 2.17.   Conversion.....	16
Section 2.18.   Definitive Form of Debentures.....	16
Section 2.19.   Company Reports.....	16
Section 2.20.   Other.....	16
ARTICLE III EXPENSES .....	16
Section 3.1.    Payment of Expenses.....	16
Section 3.2.    Enforceable Obligation to Pay Trust Expenses.....	17
ARTICLE IV COVENANTS .....	17
Section 4.1.    Covenants in the Event of an Extension Period.....	17
Section 4.2.    Additional Covenants Relating to the Trust.....	18
Section 4.3.    Covenant in Event of Distribution of Debentures.....	19

	PAGE
	----
ARTICLE V SUBORDINATION.....	19
ARTICLE VI RIGHTS OF HOLDERS OF TRUST SECURITIES.....	19
Section 6.1.    Property Trustee's Rights.....	19
Section 6.2.    Trust Security Holders' Rights.....	20
Section 6.3.    Direct Action.....	20
Section 6.4.    Payments Pursuant to Direct Actions.....	20
ARTICLE VII REMARKETING.....	20
Section 7.1.    Effectiveness of this Article.....	20
Section 7.2.    Remarketing.....	21
ARTICLE VIII MISCELLANEOUS.....	27
Section 8.1.    Ratification of Indenture.....	27
Section 8.2.    Trustee Not Responsible for Recitals.....	27
Section 8.3.    Governing Law.....	28
Section 8.4.    Severability.....	28
Section 8.5.    Counterparts.....	28
Section 8.6.    Successors and Assigns.....	28
Section 8.7.    Other.....	28
EXHIBIT A    FORM OF DEBENTURE.....	1

FIRST SUPPLEMENTAL JUNIOR SUBORDINATED INDENTURE, dated as of December 18, 2001 (this "FIRST SUPPLEMENTAL INDENTURE"), between REINSURANCE GROUP OF AMERICA, INCORPORATED, a Missouri corporation (the "Company"), having its principal executive office at 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017-6039, and THE BANK OF NEW YORK, a New York banking corporation, as trustee (the "TRUSTEE"), having its principal corporate trust office at 101 Barclay Street, Floor 21 West, New York, New York 10286, supplementing the Junior Subordinated Indenture, dated as of December 18, 2001, between the Company and the Trustee (the "BASE INDENTURE", together with this First Supplemental Indenture, the "INDENTURE").

The Company executed and delivered the Base Indenture to the Trustee to provide for the issuance from time to time of its junior subordinated debentures, notes, bonds or other evidences of indebtedness (hereinafter generally called the "DEBT SECURITIES", and individually, a "DEBT SECURITY") to be issued in one or more series as might be determined by the Company under the Base Indenture, in an unlimited aggregate principal amount which may be authenticated and delivered as provided in the Base Indenture;

Pursuant to the terms of this First Supplemental Indenture, the Company desires to provide for the establishment of a new series of Debt Securities to be known as the "5.75% Junior Subordinated Deferrable Interest Debentures due 2051" (the "DEBENTURES"), the form and substance of such Debentures and the terms, provisions and conditions thereof to be as set forth in the Indenture;

RGA Capital Trust I, a Delaware statutory business trust (the "TRUST"), has offered to the public \$225,000,000 (or up to \$258,750,000 to the extent the Underwriters' option to purchase an additional 675,000 Trust Premium Income Equity Redeemable Security Units ("UNITS"), as set forth in the Underwriting Agreement, is exercised) in aggregate stated liquidation amount of its 5.75% Cumulative Trust Preferred Securities (the "PREFERRED SECURITIES") and, in connection therewith, the Company has agreed to purchase \$6,958,800 (or up to \$8,002,650 to the extent the Underwriters' option to purchase additional Units is exercised) in aggregate stated liquidation amount of the Trust's common securities (the "COMMON SECURITIES" and, together with the Preferred Securities, the "TRUST SECURITIES"), each representing an undivided beneficial ownership interest in the assets of the Trust, and proposes to invest the proceeds from such offerings in \$231,958,800 (or up to \$266,752,650 to the extent the Underwriters' option to purchase such additional 675,000 Units is exercised) aggregate principal amount at maturity of the Debentures; and

The Company has requested that the Trustee execute and deliver this First Supplemental Indenture, all requirements necessary to make this First Supplemental Indenture a valid instrument in accordance with its terms (and to make the Debentures, when duly executed by the Company and duly authenticated and delivered by the Trustee, the valid and enforceable obligations of the Company) have been performed, and the execution and delivery of this First Supplemental Indenture has been duly authorized in all respects.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of Debentures by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportional benefit of all Holders of Debentures, as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. DEFINITION OF TERMS.

Unless the context otherwise requires:

(a) a term not defined herein that is defined in the Base Indenture has the same meaning when used in this First Supplemental Indenture;

(b) a term defined anywhere in this First Supplemental Indenture has the same meaning throughout;

(c) the singular includes the plural and vice versa;

(d) a reference to a Section or Article is to a Section or Article of this First Supplemental Indenture;

(e) headings are for convenience of reference only and do not affect interpretation;

(f) any reference herein to an agreement entered into in connection with the issuance of securities contemplated therein as of the date hereof shall mean such agreement as it may be amended, modified or supplemented in accordance with its terms; and

(g) the following terms have the following meanings:

"ACCRETED VALUE" has the meaning set forth in the Declaration.

"ADMINISTRATIVE TRUSTEES" has the meaning set forth in the Declaration.

"BASE INDENTURE" has the meaning set forth in the Recitals.

"BUSINESS DAY" has the meaning set forth in the Declaration.

"CHANGE OF CONTROL" has the meaning set forth in the Declaration.

"CHANGE OF CONTROL REPURCHASE DATE" has the meaning set forth in the Declaration.

"CHANGE OF CONTROL NOTICE DATE" has the meaning set forth in the Declaration.

"CHANGE OF CONTROL REPURCHASE PRICE" has the meaning set forth in the Declaration.

"CHANGE OF CONTROL REPURCHASE RIGHT" has the meaning set forth in the Declaration.

"CLEARING AGENCY PARTICIPANT" has the meaning set forth in the Warrant Agreement.

"CLOSING PRICE" has the meaning set forth in the Warrant Agreement.

"COMMON SECURITIES" has the meaning set forth in the Recitals.

"COMPANY" has the meaning set forth in the Recitals.

"COMPOUNDED INTEREST" has the meaning set forth in Section 2.7(a).

"COUPON RATE" has the meaning set forth in Section 2.6(a).

"CREDITOR" has the meaning set forth in Section 3.2.

"DEBENTURE DISTRIBUTION NOTICE" has the meaning set forth in the Declaration.

"DEBENTURES" or "DEBENTURE" has the meaning set forth in the Recitals.

"DEBT SECURITIES" or "DEBT SECURITY" has the meaning set forth in the Recitals.

"DECLARATION" or "TRUST AGREEMENT" means the Trust Agreement.

"DELAWARE TRUSTEE" has the meaning set forth in the Declaration.

"DIRECT ACTION" has the meaning set forth in Section 6.3.

"DISTRIBUTIONS" have the meaning set forth in the Declaration.

"EXCHANGE AGENT" has the meaning set forth in the Declaration.

"EXERCISE PRICE" has the meaning set forth in the Warrant Agreement.

"EXPIRATION DATE" has the meaning set forth in the Warrant Agreement.

"EXTENSION PERIOD" has the meaning set forth in Section 2.7(a).

"FAILED REMARKETING" has the meaning set forth in the Declaration.

"FAILED REMARKETING DATE" has the meaning set forth in the Declaration.

"FIRST SUPPLEMENTAL INDENTURE" has the meaning set forth in the Recitals.

"GLOBAL DEBENTURE" has the meaning set forth in Section 2.5(a).

"GUARANTEE" has the meaning set forth in the Declaration.

"HOLDER" means a Person in whose name a Debenture is registered.

"INDENTURE" has the meaning set forth in the Recitals.

"INDEPENDENT" means, with respect to counsel, a nationally recognized law firm that, in the opinion of the Company, does not have a relationship with the Company that would interfere with the exercise of its independent professional judgment; provided, however, that no law firm shall be deemed not to be "independent" solely by virtue of one or more of its partners serving as a director of the Company or any of its Affiliates.

"LEGAL CAUSE REMARKETING EVENT" has the meaning set forth in the Declaration.

"LEGAL REQUIREMENTS" has the meaning set forth in the Declaration.

"LIKE AMOUNT" has the meaning set forth in the Declaration.

"MATURITY REMARKETING DATE" has the meaning set forth in the Declaration.

"MATURITY REMARKETING SETTLEMENT DATE " has the meaning set forth in the Declaration.

"93 DAY PERIOD" has the meaning set forth in the Declaration.

"NON BOOK-ENTRY PREFERRED SECURITIES" has the meaning set forth in Section 2.5(b) (ii).

"NO RECOGNITION OPINION" has the meaning set forth in the Declaration.

"OFFICERS' CERTIFICATE" has the meaning set forth in the Declaration.

"OPINION OF COUNSEL" means the written opinion of counsel rendered by an independent law firm which shall be reasonably acceptable to the Trustee.

"ORIGINAL STATED MATURITY" has the meaning set forth in Section 2.2.

"PREFERRED SECURITIES" has the meaning set forth in the Recitals.

"PREFERRED SECURITY CERTIFICATE" has the meaning set forth in the Declaration.

"PROPERTY TRUSTEE" has the meaning set forth in the Declaration.

"PRO RATA" has the meaning set forth in the Declaration.

"REGULAR RECORD DATE" has the meaning set forth in Section 2.6(c).

"REMARKETING" means:

(i) as long as the Trust has not been liquidated, the operation of the procedures for remarketing specified in Section 6.6 of the Declaration; and



(ii) if the Trust has been liquidated, the operation of the procedures for remarketing specified in Article VII.

"REMARKETING AGENT" has the meaning set forth in the Declaration.

"REMARKETING AGREEMENT" has the meaning set forth in the Declaration.

"REMARKETING DATE" has the meaning set forth in the Declaration.

"REMARKETING SETTLEMENT DATE" has the meaning set forth in the Declaration.

"REPURCHASE PRICE" has the meaning set forth in the Declaration.

"REPURCHASE RIGHT" has the meaning set forth in the Declaration.

"REQUIRED REPURCHASE DATE" has the meaning set forth in the Declaration.

"RESET PRINCIPAL MATURITY" has the meaning set forth in Section 2.2.

"RESET RATE" has the meaning set forth in the Declaration.

"SENIOR INDEBTEDNESS" has the meaning set forth in Article V.

"SPECIAL EVENT" has the meaning set forth in the Declaration.

"SPECIAL RECORD RATE" has the meaning set forth in the Declaration.

"TO EXTENSION" has the meaning set forth in the Warrant Agreement.

"TRADING PRICE" has the meaning set forth in the Warrant Agreement.

"TRADING DAY" has the meaning set forth in the Warrant Agreement.

"TRADING REMARKETING EVENT" has the meaning set forth in the Declaration.

"TRUST" has the meaning set forth in the Recitals.

"TRUST AGREEMENT" means the Amended and Restated Trust Agreement of the Trust, dated as of December 18, 2001, among the Company, in its capacity as Depositor, the initial Administrative Trustees, The Bank of New York, as Property Trustee, and The Bank of New York (Delaware), as Delaware Trustee, as amended and restated from time to time.

"TRUST SECURITIES" has the meaning set forth in the Recitals.

"TRUSTEE" has the meaning set forth in the Recitals.

"UNDERWRITERS" has the meaning set forth in the Declaration.

"UNDERWRITING AGREEMENT" has the meaning set forth in the Declaration.

"UNIT" has the meaning set forth in the Declaration.

"WARRANT" has the meaning set forth in the Warrant Agreement.

"WARRANT AGREEMENT" has the meaning set forth in the Declaration.

"WARRANT REDEMPTION REQUIREMENTS" has the meaning set forth in the Declaration.

## ARTICLE II

### TERMS OF THE DEBENTURES

Pursuant to Section 3.1 of the Base Indenture, the Debentures are hereby established with the following terms and other provisions:

#### SECTION 2.1. DESIGNATION AND PRINCIPAL AMOUNT.

There is hereby authorized a series of Debt Securities designated the "5.75% Junior Subordinated Deferrable Interest Debentures due 2051", limited in aggregate principal amount at maturity to \$231,958,800 (or up to \$266,752,650 to the extent the Underwriters' option to purchase additional Units, as set forth in the Underwriting Agreement, is exercised), except for Debentures authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Debentures pursuant to the Indenture.

#### SECTION 2.2. ISSUE DATE; MATURITY.

The Debentures shall be issued as of the date hereof; and the Stated Maturity of the principal amount of the Debentures shall be March 18, 2051 (the "ORIGINAL STATED MATURITY"), unless a Remarketing occurs, in which event the Stated Maturity shall be reset in connection with a Remarketing to 93 days following the Remarketing Settlement Date (such date, the "RESET PRINCIPAL MATURITY").

#### SECTION 2.3. PERCENTAGE OF PRINCIPAL AMOUNT; DISCOUNT SECURITIES.

The Debentures will be issued at 70.26% of their aggregate principal amount. The Debentures will be issued as Discount Securities.

#### SECTION 2.4. PLACE OF PAYMENT AND SURRENDER FOR REGISTRATION OF TRANSFER.

Payment of principal of (and premium, if any) and interest on Debentures shall be made, the transfer of Debentures will be registrable and Debentures will be exchangeable for Debentures of other denominations of a like principal amount at the office or agency of the Company maintained for such purpose, initially the Corporate Trust Office of the Trustee. Payment of any principal (and premium, if any) and interest on Debentures issued as Global Debentures shall be payable by the Company through the Paying Agent to the Depositary in immediately available funds. At the Company's option, interest on Debentures issued in

physical form may be payable by (i) a U.S. Dollar check drawn on a bank in The City of New York mailed to the address of the Person entitled thereto as such address shall appear in the Security Register, or (ii) upon application to the Security Registrar not later than the relevant record date by a Holder of a principal amount of Securities in excess of \$5,000,000, wire transfer in immediately available funds, which application shall remain in effect until the Holder notifies, in writing, the Security Registrar to the contrary.

SECTION 2.5. REGISTERED SECURITIES; FORM; DENOMINATIONS; DEPOSITARY.

(a) The Debentures shall be issued in fully registered form as Registered Securities and shall be initially issued in the form of one or more permanent Global Notes (the "GLOBAL DEBENTURES"), in the form of Exhibit A hereto. The Debentures shall not be issuable in bearer form. The terms and provisions contained in the form of Debenture shall constitute, and are hereby expressly made, a part of the Indenture and, the Company, and the Trustee, by their execution and delivery of the Indenture, expressly agree to such terms and provisions and to be bound thereby.

(b) If distributed to holders of Trust Securities in connection with the involuntary or voluntary dissolution of the Trust:

(i) With respect to Preferred Securities held in global form, Debentures in definitive form, if any, may be presented to the Trustee by the Property Trustee in exchange for a Global Debenture in an aggregate principal amount at maturity equal to all Outstanding Debentures. The Company upon any such presentation shall execute a Global Debenture in such aggregate principal amount at maturity and deliver the same to the Trustee for authentication and delivery in accordance with the Indenture and deliver the same to the Depositary for credit to Clearing Agency Participants.

(ii) If any Preferred Securities are held in definitive form, the Debentures in definitive form may be presented to the Trustee by the Property Trustee, and any Preferred Security Certificate which represents Preferred Securities other than Preferred Securities held by the depositary for the Preferred Securities or its nominee ("NON BOOK-ENTRY PREFERRED SECURITIES") will be deemed to represent beneficial ownership interests in Debentures presented to the Trustee by the Property Trustee having an aggregate principal amount at maturity equal to the aggregate stated liquidation amount of the Non Book-Entry Preferred Securities until such Preferred Security Certificates are presented to the Security Registrar for transfer or reissuance, at which time such Preferred Security Certificates will be canceled and a Debenture registered in the name of the holder of the Preferred Security Certificate or the transferee of the holder of such Preferred Security Certificate, as the case may be, with an aggregate principal amount at maturity equal to the aggregate stated liquidation amount of the Preferred Security Certificate canceled will be executed by the Company and delivered to the Trustee for authentication and delivery in accordance with the Indenture. On issue of such Debentures, Debentures with an equivalent aggregate principal amount at maturity that were presented by the Property Trustee to the Trustee will be deemed to have been canceled.

(c) The Debentures shall be issued in denominations of \$50 and whole multiples thereof.

SECTION 2.6. INTEREST.

(a) Each Debenture will bear interest at a rate per annum of (i) 5.75% (the "COUPON RATE") of the principal amount at maturity of \$50 per Debenture from and including December 18, 2001 to, but excluding, (A) in the event that there is no Remarketing, the Original Stated Maturity or (B) in the event of a Remarketing (whether or not successful), the Remarketing Settlement Date, (ii) at the Reset Rate of the Accreted Value of the Debenture from, and including, the Remarketing Settlement Date (whether or not the Remarketing is successful) to, but excluding, the Reset Principal Maturity, payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year (each, an "INTEREST PAYMENT DATE"), commencing on March 15, 2002.

(b) Interest not paid on the scheduled Interest Payment Date will accrue and compound quarterly at, prior to the Remarketing Settlement Date, the Coupon Rate and, on or after the Remarketing Settlement Date, the Reset Rate, as the case may be.

(c) The Regular Record Dates for the Debentures shall be:

(i) as long as the Debentures are represented solely by a Global Debenture, the Business Day preceding the corresponding Interest Payment Date; or

(ii) if the Debentures are issued in definitive form, at least one Business Day prior to the corresponding Interest Payment Date.

(d) The amount of interest payable on the Debentures for any period will be computed:

(i) for any full 90-day quarterly period, on the basis of a 360-day year of twelve 30-day months;

(ii) for any period shorter than a full 90-day quarterly period, on the basis of a 30-day month; and

(iii) for any period shorter than a 30-day month, on the basis of the actual number of days elapsed in the 30-day month.

In the event that any date on which interest is payable on the Debentures is not a Business Day, payment of the interest payable on such date will be made on the next day that is a Business Day (and without any additional interest or other payment in respect of any such delay), except that, if such Business Day is in the next calendar year, such payment will be made on the preceding Business Day with the same force and effect as if made on the date such payment was originally payable.

(e) In connection with a Remarketing, the Company shall establish a Special Record Date on which it shall pay the Holders accrued and unpaid interest to, but excluding, the Remarketing Settlement Date.

SECTION 2.7. OPTIONAL DEFERRAL OF INTEREST.

(a) As long as no Event of Default has occurred and is continuing, and as long as a Failed Remarketing has not occurred, the Company shall have the right, under the Indenture at any time and from time to time, to defer payments of interest on the Debentures by extending the interest payment period on the Debentures for a period (each, an "EXTENSION PERIOD") not exceeding 20 consecutive quarters, during which Extension Period no interest shall be due and payable on the Debentures, provided that, no Extension Period shall end on a date other than an Interest Payment Date for the Debentures or extend beyond the Original Stated Principal Maturity or the Reset Principal Maturity as the case may be. Upon the occurrence of a Failed Remarketing, any such Extension Period shall terminate. Despite any such deferral, interest on the Debentures shall continue to accrue with additional interest thereon (to the extent permitted by applicable law) at the Coupon Rate or the Reset Rate, as applicable, compounded quarterly during any such Extension Period ("COMPOUNDED INTEREST"). Prior to the termination of any such Extension Period, the Company may further defer payments of interest by further extending such Extension Period; provided that, any such Extension Period, together with all such previous and further extensions of such Extension Period, may not exceed 20 consecutive quarters or extend beyond the Reset Principal Maturity or end on a date other than an Interest Payment Date. At the termination of any Extension Period, the Company shall pay all interest on the Debentures then accrued and unpaid, plus Compounded Interest, if any, on the earlier of the next succeeding Interest Payment Date or the Reset Principal Maturity. Upon the termination of any Extension Period and the payment of all amounts then due, the Company may commence a new Extension Period, subject to the above requirements. The Company shall not be required to make payment of interest during an Extension Period, except at the termination thereof.

(b) During an Extension Period, the Company may not violate the covenants set forth in Section 4.1 of this First Supplemental Indenture.

(c) The procedure the Company must follow to exercise its option to defer payments of interest on the Debentures for an Extension Period shall be as follows:

(i) If the Property Trustee shall be the only holder of the Debentures, the Company shall give notice of its election of such Extension Period to the Property Trustee, the Administrative Trustees and the Trustee at least one Business Day prior to the earlier of:

(A) the next date on which Distributions on the Preferred Securities are payable; or

(B) the date the Administrative Trustees are required to give notice of the record date or the date such Distributions are payable for the first quarter of such Extension Period to (x) any national stock exchange or other organization on

which the Preferred Securities are listed or quoted, if any, or (y) the holders of the Preferred Securities; or

(ii) If the Property Trustee shall not be the holder of the Debentures, the Company shall give notice of its election of such Extension Period to the Holders at least ten Business Days prior to the earlier of:

(A) the Interest Payment Date for the first quarter of such Extension Period; or

(B) the date on which the Company is required to give notice of the record date or the payment date of such related interest payment for the first quarter of such Extension Period to (x) any national stock exchange or other organization on which the Debentures are listed or quoted, if any, or (y) the Holders.

(iii) The Company shall pay all deferred interest and Compounded Interest on the Debentures prior to the exercise of its right to cause Redemption of Warrants and a consequent Remarketing of the Debentures or the Preferred Securities.

#### SECTION 2.8. NO RIGHT TO OPTIONAL REDEMPTION BY THE COMPANY.

(a) The Company shall have no right to redeem the Debentures at its option.

#### SECTION 2.9. LIMITED RIGHT TO REQUIRE REPURCHASE OF DEBENTURES.

(a) In the event a holder of a Unit exercises a Warrant on a date other than one in connection with an exercise in lieu of Redemption of such Warrant pursuant to Section 5.01 of the Warrant Agreement and elects to exercise its Repurchase Right, the Company shall be required to repurchase at the Repurchase Price, on the applicable Required Repurchase Date, Debentures having a principal amount at maturity equal to the aggregate stated liquidation amount of the exchanged Preferred Securities.

(b) No less than three Business Days prior to the applicable Required Repurchase Date:

(i) if the Preferred Securities to be exchanged are represented by a Global Preferred Security, the Trustee shall, in accordance with the instruction of the Property Trustee provided for in the Declaration, transfer to the Exchange Agent Debentures having an aggregate principal amount at maturity equal to the aggregate stated liquidation amount of the Preferred Securities for which, pursuant to the Declaration, the necessary endorsement to the "Schedule of Increases or Decreases in Global Preferred Security" attached to the Global Preferred Security was made to reduce the amount of Preferred Securities represented thereby; and

(ii) if the Preferred Securities to be exchanged are represented by Definitive Preferred Securities, the Trustee shall, in accordance with the instruction of the Property Trustee provided for in the Declaration, deliver to such Holder definitive Debentures

having an aggregate principal amount at maturity equal to the aggregate stated liquidation amount of the Preferred Securities of such Holder which, pursuant to the Declaration, were presented by such Holder to the Property Trustee for cancellation.

(c) On the applicable Required Repurchase Date, the Company shall repurchase the Debentures which were the subject of an exchange notice received by the Company by paying the Repurchase Price in immediately available funds, directly to the selling Holder.

(d) The provisions of Section 2.9(e), (f) and (g) shall become effective only upon a distribution of Debentures upon dissolution, liquidation or termination of the Trust which occurs prior to exercise by a Holder of the Repurchase Right.

(e) Upon the exercise of Warrants by a holder of Units on a date other than one in connection with an exercise in lieu of a Redemption, such Holder shall have the Repurchase Right, on the next Required Repurchase Date which is no less than 93 days following the exercise date of such Warrants, to require the Company to repurchase Debentures which were components of such Units at the Repurchase Price on the applicable Required Repurchase Date.

(f) To exercise its Repurchase Right, a Unit holder shall:

(i) provide the Administrative Trustees and the Company with notice of its election to exercise its Repurchase Right no less than 30 days prior to the Required Repurchase Date on which such repurchase is to be effected;

(ii) specify the amount of Debentures to be purchased; and

(iii) certify to the Company that such holder (A) has exercised the Warrants that are held pursuant to the Unit Agreement, and (B) is the beneficial owner of such Debentures.

(g) On the applicable Required Repurchase Date, the Company shall repurchase the Debentures which were the subject of a notice received by the Debenture Issuer pursuant to Section 2.9 (f) by paying the Repurchase Price to the selling Holder.

#### SECTION 2.10. CHANGE OF CONTROL RIGHT TO REQUIRE REPURCHASE OF DEBENTURES.

(a) In the event a Change of Control occurs and the holder of a Unit or the holder of a Trust Security, as the case may be, elects to exercise its Change of Control Repurchase Right, the Company shall be required to repurchase at the Change of Control Repurchase Price on the Change of Control Repurchase Date, Debentures having an Accreted Value on the date of exchange equal to the Accreted Value of the exchanged Preferred Securities.

(b) No less than three Business Days prior to the Change of Control Repurchase Date (which shall not be later than 138 days immediately following the Change of Control Notice Date):

(i) if the Preferred Securities to be exchanged are represented by a Global Unit Certificate or a Global Preferred Security, the Trustee shall, in accordance with the

instruction of the Property Trustee provided for in the Declaration, transfer to the Exchange Agent Debentures having an Accreted Value equal to the Accreted Value of the Preferred Securities for which, pursuant to the Declaration, the necessary endorsement to the "Schedule of Increases or Decreases in Global Preferred Security" attached to the applicable global security was made to reduce the amount of Preferred Securities represented thereby; and

(ii) if the Preferred Securities to be exchanged are represented by Definitive Units or Definitive Preferred Securities, the Trustee shall, in accordance with the instruction of the Property Trustee provided for in the Declaration, deliver to such Holder definitive Debentures having an Accreted Value equal to the Accreted Value of the Preferred Securities of such Holder which, pursuant to the Declaration, were presented by such Holder to the Property Trustee for cancellation.

(c) On the Change of Control Repurchase Date, the Company shall repurchase the Debentures which were the subject of an exchange notice received by the Company by paying the Change of Control Repurchase Price in immediately available funds, directly to the selling Holder.

(d) The provisions of Section 2.10(e), (f), (g), (h) and (i) shall become effective only upon a distribution of Debentures upon dissolution, liquidation or termination of the Trust which occurs prior to exercise by a Holder of the Change of Control Repurchase Right.

(e) Upon the occurrence of a Change of Control, each Holder of Debentures shall have a Change of Control Repurchase Right to require the Company to repurchase such Debentures at the Change of Control Repurchase Price on the Change of Control Repurchase Date.

(f) Within 30 days after the occurrence of a Change of Control, the Company shall give notice of a Change of Control to each Holder of a Debenture or a Unit of the transaction that constitutes the Change of Control, identifying such transaction as constituting a Change of Control, identifying the CUSIP number of the Debentures and setting forth the resulting Change of Control Repurchase Right.

(g) To exercise its Change of Control Repurchase Right, a Holder of Debentures shall:

(i) provide the Company with irrevocable notice of its election to exercise its Change of Control Repurchase Right on or prior to the 30th day after the Change of Control Notice Date; and

(ii) specify the amount of Debentures as to which it is exercising its Change of Control Repurchase Right.

(h) On the Change of Control Repurchase Date, the Company shall repurchase the Debentures which were the subject of a notice received by the Company pursuant to Section 2.10(g) at the Change of Control Repurchase Price.



(i) The Company shall comply with the requirements of the Exchange Act and any other securities laws and regulations thereunder to the extent that such laws and regulations are applicable in connection with any repurchase of Debentures pursuant to a Change of Control Repurchase Right.

(j) Other than as set forth in this First Supplemental Indenture and the Debentures, the Company shall not be obligated to redeem, purchase or offer to purchase the Debentures, and, in no event shall any sinking fund provision apply to the Debentures.

SECTION 2.11. DISTRIBUTION OF DEBENTURES IN EXCHANGE FOR TRUST SECURITIES UPON THE DISSOLUTION OF THE TRUST.

(a) The Administrative Trustees may, at any time subject to Section 2.11(b), dissolve the Trust and, after satisfaction of liabilities to creditors of the Trust as provided by applicable law, cause the Debentures held by the Property Trustee to be distributed to the holders of Trust Securities in liquidation of such holders' interests in the Trust on a Pro Rata basis, upon not less than 30 nor more than 60 days notice, within the 93 Day Period, and, in exchange for a Like Amount of the Securities of the Trust on a Pro Rata basis.

(b) The dissolution of the Trust and distribution of the Debentures pursuant to Section 2.11(a) shall be permitted only upon satisfaction of the following two conditions:

(i) the receipt by the Administrative Trustees of a No Recognition Opinion; provided that if a Special Event occurs and the Administrative Trustees are informed by an independent counsel that such counsel cannot deliver a No Recognition Opinion to the Trust, and thus a dissolution of the Trust and distribution of the Debentures shall not be permitted, the Company shall have the right to cause a Remarketing of the Preferred Securities as set forth in the Trust Agreement within the 93 Day Period

(ii) the receipt by the Administrative Trustees of the prior written consent of the Company.

(c) A Debenture Distribution Notice, which notice shall be irrevocable, shall be given by the Trust by mail to each holder of Trust Securities not fewer than 30 nor more than 60 days before the date of distribution of the Debentures. A Debenture Distribution Notice shall be deemed to be given on the day such notice is first mailed by first-class mail, postage prepaid, to such holders. No defect in the Debenture Distribution Notice or in the mailing of the Debenture Distribution Notice with respect to any holder of Trust Securities shall affect the validity of the exchange proceedings with respect to any other holder of Trust Securities.

(d) On and from the date fixed by the Property Trustee for any distribution of Debentures and liquidation of the Trust:

(i) the Trust Securities no longer shall be deemed to be outstanding, provided that, if a Debenture Distribution Notice has been waived and on the date set for such distribution, the Debentures are not so exchanged for the Trust Securities and distributed to the holders of Trust Securities, then such Trust Securities shall be deemed to continue to be outstanding, and the Holders shall have all rights they otherwise would have had if

such Debenture Distribution Notice had not been sent, including the right to Distributions on the Trust Securities;

(ii) with respect to Preferred Securities held in global form, the Depositary or its nominee (or any successor Depositary or its nominee), as the holder of the Preferred Securities, will receive a Global Debenture representing the Debentures to be delivered upon such distribution; and

(iii) any certificates representing Trust Securities not held by the Depositary or its nominee (or any successor Depositary or its nominee) shall be deemed to represent Debentures having an aggregate principal amount at maturity equal to the aggregate stated liquidation amount of such Trust Securities and bearing accrued and unpaid interest in an amount equal to the accumulated and unpaid Distributions on such Trust Securities, until such certificates are presented for cancellation, at which time the Company shall issue, and the Trustee shall authenticate, a definitive certificate representing such Debentures.

(e) In the event of a dissolution of the Trust and a distribution of the Debentures, (i) the Company shall have the same right, and shall be subject to the same terms and conditions, to cause a Remarketing of the Debentures as the Company has and is subject to under Section 6.6 of the Declaration to cause a Remarketing of the Preferred Securities and (ii) the Holder of the Debentures shall have the same rights, and shall be subject to the same terms and conditions as they had with respect to the Preferred Securities, including the right to exercise a Repurchase Right and Change of Control Right with respect to the Debentures.

#### SECTION 2.12. EVENTS OF DEFAULT.

(a) Section 5.1 of the Base Indenture is hereby supplemented by deleting clauses (1) and (2) thereof and adding the following additional Events of Default:

(i) the Company defaults in the payment of the principal of (or premium, if any) on any of the Debentures when it becomes due and payable at Reset Principal Maturity, upon exercise of a Repurchase Right, upon exercise of a Change of Control Repurchase Right or otherwise, whether or not such payment is prohibited by the subordination provisions of Article V of this First Supplemental Indenture; or

(ii) the Company defaults in the payment of interest on any of the Debentures when it becomes due and payable and such default continues for a period of 30 days, whether or not such payment is prohibited by the subordination provisions of the Indenture; provided, however, that a valid Extension Period does not constitute a default in the payment of interest.

(iii) the Trust shall have voluntarily or involuntarily dissolved, wound up its business or otherwise terminated its existence, except in connection with:

(A) the distribution of the Debentures held by the Trust to the holders of the Trust Securities in liquidation of their interests in the Trust;

(B) the redemption of all of the outstanding Trust Securities; or

(C) a merger, consolidation, conversion, amalgamation, replacement or other transaction involving the Trust that is permitted under Section 11.5 of the Declaration.

SECTION 2.13. SUPPLEMENTAL INDENTURES.

(a) Section 11.2 of the Base Indenture is hereby supplemented by adding the following additional provision as clause (2)(a) thereof:

- (1) change the time of payment of any installment, the Repurchase Right or the Change of Control Repurchase Right, or reduce the Repurchase Price, if applicable, or Change of Control Repurchase Price, if applicable, of any Debenture.

(b) Article IX of the Base Indenture shall apply to the Debentures except that the percentage of Holders which are entitled to request the Trustee to call a meeting of the Holders of Debentures for any purpose pursuant to Section 9.3 of the Base Indenture shall be 20%, rather than 10%, as specified in such Section 9.3.

SECTION 2.14. DEFEASANCE.

The defeasance provisions of Article XV of the Base Indenture shall apply to the Debentures; provided that, notwithstanding any defeasance of the Debentures, the Company shall continue to have the right to cause a Remarketing of the Debentures so long as the amounts required to be deposited with the Trustee as trust funds, in trust, pursuant to such Article, as of the Remarketing Settlement Date have been so deposited as required by such date, provided that any assets in such trust not needed to satisfy the Company's obligations with respect thereto through the Reset Principal Maturity, shall be promptly returned to the Company after the Remarketing Settlement Date by the Trustee pursuant to Section 15.4 of the Base Indenture.

SECTION 2.15. TRUST ASSETS.

The Debentures, on the date hereof, pursuant to the terms hereof and the Declaration, will be deposited as trust assets in the Trust.

SECTION 2.16. DESIGNATION OF DEPOSITARY.

(a) Initially, the Depositary for the Debentures will be The Depositary Trust Company. The Global Debentures will be registered in the name of the Depositary or its nominee, Cede & Co., and delivered by the Trustee to the Depositary or a custodian appointed by the Depositary for crediting to the accounts of its participants pursuant to the instructions of the Administrative Trustees.

SECTION 2.17. CONVERSION.

The Debentures will not be convertible into shares of Common Stock or any other security.

SECTION 2.18. DEFINITIVE FORM OF DEBENTURES.

The Debentures will be issued in definitive form only under the limited circumstances set forth in Section 3.4(c) of the Base Indenture.

SECTION 2.19. COMPANY REPORTS.

The provisions of Section 7.4 of the Base Indenture relating to the nature, content and date for reports by the Company to the Holders shall apply to the Debentures.

SECTION 2.20. OTHER.

(a) The provisions contained in Articles XIII, XIV, XVI and XVIII of the Base Indenture and the definition of "Senior Indebtedness" in Section 1.1 of the Base Indenture shall not apply to the Debentures.

(b) RGA intends to treat and holders of the Debentures, by accepting a beneficial ownership interest in the Debentures, agree to treat the Debentures as debt for U.S. federal income tax and all other purposes.

ARTICLE III

EXPENSES

SECTION 3.1. PAYMENT OF EXPENSES.

In addition to the Company's other payment and reimbursement obligations contained in the Base Indenture, in connection with the offering, sale and issuance of the Debentures to the Trust in connection with the sale of the Trust Securities by the Trust, the Company, as borrower, shall:

(a) pay for all fees and expenses relating to the offering, sale and issuance of the Debentures, including compensation to the Underwriters payable pursuant to the Underwriting Agreement and compensation of the Trustee under the Indenture in accordance with the provisions of Section 6.7 of the Indenture;

(b) pay for all fees and expenses of the Trust, including, but not limited to, fees and expenses relating to the organization and maintenance of the Trust, the offering, sale and issuance of the Trust Securities (including compensation to the Underwriters payable pursuant to the Underwriting Agreement in connection therewith); the fees and expenses of the Property Trustee (including, without limitation, those incurred in connection with the enforcement by the Property Trustee of the rights of the holders of the Preferred Securities), the Delaware Trustee and the Administrative Trustees; the costs and expenses relating to the operation of the Trust (including, without limitation, costs and expenses of accountants, attorneys, statistical or

bookkeeping services, expenses for printing and engraving and computing or accounting equipment, paying agent(s), registrar(s), transfer agent(s), duplicating, travel and telephone and other telecommunications expenses); and costs and expenses incurred in connection with the acquisition, financing and disposition of Trust assets;

(c) be primarily liable for any indemnification obligations arising with respect to the Declaration; and

(d) pay any and all taxes (other than United States withholding taxes), duties, assessments or governmental charges of whatever nature imposed on the Trust by the United States or any other taxing authority and all liabilities, costs and expenses with respect to such taxes of the Trust.

#### SECTION 3.2. ENFORCEABLE OBLIGATION TO PAY TRUST EXPENSES.

The obligations of the Company set forth in Section 3.1 are for the benefit of, and shall be enforceable by, any person to whom such fees, expenses, debts and obligations are owed (each a "CREDITOR") whether or not such Creditor has received notice thereof. Any such Creditor may enforce such obligations of the Company directly against the Company, and the Company irrevocably waives any right or remedy to require that any such Creditor take any action against the Trust or any other person before proceeding against the Company. The Company shall execute such additional agreements as may be necessary to give full effect to the foregoing.

### ARTICLE IV

#### COVENANTS

Article XII of the Base Indenture is hereby supplemented by the following additional covenants of the Company:

#### SECTION 4.1. COVENANTS IN THE EVENT OF AN EXTENSION PERIOD.

If the Company exercises its right to defer payments of interest on the Debentures and to commence an Extension Period pursuant to Section 2.7 of this First Supplemental Indenture, the Company shall not (and shall not permit any of its subsidiaries to):

(a) declare or pay any dividends on, make distributions regarding, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of its capital stock, other than:

(i) purchases of capital stock of the Company in connection with any employee or agent benefit plans or the satisfaction by the Company of its obligations under any contract or security outstanding on such date requiring the Company to purchase the capital stock of the Company or under any dividend reinvestment plans;

(ii) in connection with the reclassification of any class or series of capital stock of the Company or the exchange or the conversion of one class or series of the capital stock of the Company for or into another class or series of the capital stock of the Company;

(iii) the purchase of fractional interests in shares of the capital stock of the Company in connection with the conversion or exchange provisions of such capital stock or the security being converted or exchanged;

(iv) dividends or distributions in capital stock (or rights to acquire capital stock) or repurchases or redemptions of capital stock solely from the issuance or exchange of capital stock of the Company;

(v) any declaration of a dividend in connection with the implementation of a shareholder rights plan, or the issuances of stock under any such plan in the future, or redemptions or repurchases of any rights pursuant to a shareholder rights agreement; and

(vi) repurchases of capital stock of the Company in connection with any acquisitions of businesses made by the Company (which repurchases are made in connection with the satisfaction of indemnification obligations of the sellers of such businesses);

(b) make any payment of principal of, or interest or premium, if any, on, or repay, repurchase or redeem any debt securities issued by the Company that rank pari passu with or junior in interest to the Debentures; or

(c) make any guarantee payments with respect to any guarantee by the Company of the debt securities of any subsidiary of the Company, if such guarantee ranks pari passu with or junior in interest to the Debentures other than any payments under the Guarantee.

#### SECTION 4.2. ADDITIONAL COVENANTS RELATING TO THE TRUST.

Section 12.6 of the Base Indenture shall be superseded by this Section 4.2:

For as long as the Preferred Securities remain outstanding, the Company will.

(a) maintain, directly or indirectly, 100% ownership of the Common Securities; provided, however, that any permitted successor of the Company pursuant to Article X of the Base Indenture may succeed to the Company's ownership of such Common Securities;

(b) cause the Trust to (i) remain a Delaware statutory business trust, except in connection with the distribution of the Debentures to the holders of Trust Securities, the redemption of all of the Securities, or mergers, consolidations, conversions or amalgamations pursuant to Section 11.5 of the Declaration, as permitted by the Declaration, (ii) not to voluntarily dissolve, wind up, liquidate or be terminated, except as permitted by the Declaration and otherwise to cause the Trust to be classified as a grantor trust for United States federal income tax purposes;

(c) not take any action that would cause the Trust to be classified as other than a grantor trust for United States federal income tax purposes; and

(d) use its commercially reasonable efforts to ensure that the Trust will not be an "investment company" required to be registered under the Investment Company Act.

SECTION 4.3. COVENANT IN EVENT OF DISTRIBUTION OF DEBENTURES.

If the Debentures are to be distributed to the holders of the Preferred Securities and Common Securities upon dissolution of the Trust, the Company shall perform all acts and take all actions necessary to facilitate the distribution of the Debentures pursuant to Section 6.10 of the Declaration (including, without limitation, making the Debentures eligible for payment through the Depositary).

ARTICLE V

SUBORDINATION

Article XVII of the Base Indenture shall be applicable to the Debentures except that the definition of "Senior Indebtedness" for all purposes of Article XVII of the Base Indenture shall mean the principal of, premium, if any, and interest on (i) all indebtedness of the Company, whether outstanding on the date hereof or hereafter created, incurred or assumed that is for borrowed money, or evidenced by a note or similar instrument given in connection with the acquisition of any business, properties or assets, including securities, (ii) all obligations of the Company under leases required or permitted to be capitalized under generally accepted accounting principles, (iii) any indebtedness of any other Person of the kind described in the preceding clause (i) for the payment of which the Company is responsible or liable as guarantor or otherwise, and (iii) amendments, renewals, extensions and refundings of any such indebtedness. Senior Indebtedness shall continue to be Senior Indebtedness and to be entitled to the benefits of the subordination provisions irrespective of any amendment, modification or waiver of any term of the Senior Indebtedness or extension or renewal of the Senior Indebtedness. Notwithstanding anything to the contrary in the foregoing, Senior Indebtedness shall not include (A) indebtedness incurred for the purchase of goods or materials or for services obtained in the ordinary course of business, (B) any indebtedness which by its terms is expressly made pari passu with or subordinated to the Debentures and (C) obligations by the Company owed to its subsidiaries.

ARTICLE VI

RIGHTS OF HOLDERS OF TRUST SECURITIES

Article XIX of the Base Indenture shall be superseded by this Article VI.

SECTION 6.1. PROPERTY TRUSTEE'S RIGHTS.

The Company acknowledges and agrees that, if any Event of Default shall occur and be continuing, the Property Trustee, as the holder of the Debentures, will have the right under the Indenture to declare the principal, the Repurchase Price, if applicable, and the Change of Control Repurchase Price, if applicable, of and interest (including any Compounded Interest, if any) on the Debentures and any other amounts payable under the Indenture to be forthwith due and payable pursuant to Section 5.2 of the Base Indenture and to enforce its other rights as a creditor with respect to the Debentures.

SECTION 6.2. TRUST SECURITY HOLDERS' RIGHTS.

Notwithstanding any other provision of the Indenture, if any Event of Default shall occur and be continuing and the Property Trustee or the holders of not less than 25% in aggregate principal amount at maturity of the Debentures fail to declare the principal, Repurchase Price, if applicable, and Change of Control Repurchase Price, if applicable, of and interest (including any Compounded interest, if any) on the Debentures and any other amounts payable under the Indenture to be forthwith due and payable pursuant to Section 5.2 of the Base Indenture, the holders of 25% in stated liquidation amount shall have the right to make such declaration. Notwithstanding any other provision of the Indenture, if the Property Trustee fails to enforce its rights under the Debentures after a holder of Trust Securities has made a written request as contemplated by Section 6.11(c) of the Declaration, the holders of Trust Securities may, to the fullest extent permitted by law, institute a legal proceeding directly against the Company to enforce the Property Trustee's rights under the Indenture without first instituting any legal proceeding against the Property Trustee or any other person or entity.

SECTION 6.3. DIRECT ACTION.

Notwithstanding any other provision of the Indenture, for as long as any Trust Securities remain outstanding, to the fullest extent permitted by law, if an Event of Default has occurred and is continuing and such event is attributable to the failure of the Company to pay principal, the Repurchase Price, if applicable, and the Change of Control Repurchase Price, if applicable, of and interest (including any Compounded Interest, if any) on the Debentures on the date any such amounts are otherwise payable, any holder of Trust Securities may institute a proceeding directly against the Company (a "DIRECT ACTION") to enforce payment to such holder of such amounts with respect to the Debentures having an aggregate principal amount at maturity equal to the aggregate stated liquidation amount of the Trust Securities of such holder on or after the respective due date specified in the Debentures; provided that such holder shall first have made a written request therefor in accordance with Section 6.11(c) of the Declaration.

SECTION 6.4. PAYMENTS PURSUANT TO DIRECT ACTIONS.

The Company shall have the right to set off against its obligations to the Trust, as Holder, any payment made to a holder of Trust Securities in connection with a Direct Action.

ARTICLE VII  
REMARKETING

SECTION 7.1. EFFECTIVENESS OF THIS ARTICLE.

Except for Section 7.2(a) and 7.2(b), this Article VII shall become effective only upon a distribution of the Debentures upon dissolution of the Trust which occurs prior to the Remarketing of the Preferred Securities pursuant to the Declaration. Until such a distribution, or if such distribution occurs after the Remarketing of the Preferred Securities pursuant to the Declaration, this Article VII (except for Section 7.2(a) and 7.2(b)) shall have no effect.



SECTION 7.2. REMARKETING.

(a) In connection with a Remarketing of the Preferred Securities:

(i) upon a Trading Remarketing Event or a Legal Cause Remarketing Event, the Accreted Value of the Debentures as of the end of the day on the day next preceding the Remarketing Settlement Date shall become due on the date which is 93 days following the Remarketing Settlement Date;

(ii) on the Remarketing Settlement Date, the rate of interest per annum on the Accreted Value of the Debentures shall become the Reset Rate on the Accreted Value of the Securities that is determined pursuant to the Remarketing of the Preferred Securities;

(iii) on the Remarketing Settlement Date, interest accrued and unpaid on the Debentures from and including the immediately preceding Interest Payment Date to, but excluding, the Remarketing Settlement Date shall be payable to the Holders of the Debentures as of the Special Record Date;

(iv) the Company may only cause a Remarketing upon a Trading Remarketing Event or a Legal Cause Remarketing Event if it redeems the Warrants upon a Redemption or, if there is no Redemption, on the Expiration Date and if a Redemption occurs or the Warrants expire, then the Company shall be required to cause a Remarketing as set forth below;

(v) in connection with a Remarketing upon a Trading Remarketing Event or a Legal Cause Remarketing Event, the Company shall be obligated to redeem the Warrants on the Remarketing Settlement Date at a redemption price per Warrant equal to the Warrant Redemption Amount as of the end of the day next preceding the Remarketing Settlement Date; and

(vi) on and after the Remarketing Date, the Warrants shall be exercisable at the Exercise Price in lieu of Redemption.

Other than in connection with a Remarketing, as set forth herein, the Company shall not have the right to redeem or shorten the maturity of the Debentures.

(b) In connection with a Remarketing of the Preferred Securities and at any time thereafter, a holder may exchange its Preferred Securities for its pro rata share of Debentures. In such event, the Administrative Trustees shall cause Debentures held by the Property Trustee, having an aggregate Accreted Value equal to the aggregate Accreted Value of the Preferred Securities purchased by such holder and having the same record date for payment as the Preferred Securities and with accrued and unpaid interest equal to the accumulated and unpaid Distributions on the Preferred Securities purchased by such holder, to be distributed to such purchaser in exchange for such Holders' pro rata interest in the assets of the Trust. In such event, the Debentures held by the Trust shall decrease by the amount of Debentures delivered to the purchaser of such Preferred Securities.

(c) The proceeds from the Remarketing of the Debentures shall be paid to the selling Holders, provided that, upon a Trading Remarketing Event or a Legal Cause Remarketing Event, the proceeds from the Remarketing of the Debentures that are held pursuant to the Unit Agreement for which the holders of such Units have elected to exercise their Warrants shall be paid directly to the Warrant Agent on behalf of Holders to satisfy in full the Exercise Price of the Warrants held by such holders.

(d) Upon the occurrence of a Trading Remarketing Event, the Company may elect to cause a Remarketing of the Debentures and select a Remarketing Date, provided that the following conditions precedent are satisfied:

(i) as of the date of which the Company elects to cause a Remarketing of the Debentures, the Closing Price of a share of the Common Stock exceeds and has exceeded for at least 20 Trading Days within the immediately preceding 30 consecutive Trading Days, \$47.97 per share, subject to adjustment as provided in the Warrant Agreement;

(ii) as of the date of which the Company elects to cause a Remarketing of the Debentures and on the Remarketing Settlement Date, no Event of Default or deferral of interest payments to Holders of the Debentures shall have occurred and be continuing;

(iii) as of the date of which the Company elects to cause a Remarketing of the Debentures and on the Remarketing Settlement Date, a registration statement covering the issuance and sale of Common Stock to the holders of Warrants upon exercise of such Warrants shall be effective under the Securities Act, or the issuance and sale (and resale) of Common Stock to the holders of Warrants upon exercise of such Warrants shall be exempt from the registration requirements of the Securities Act; and

(iv) on the Remarketing Date, the Legal Requirements shall have been satisfied.

The settlement of the Remarketing shall occur on the Remarketing Settlement Date, provided that the following conditions precedent are satisfied on the Remarketing Settlement Date:

(A) the Warrant Redemption Requirements shall be satisfied; and

(B) a redemption of the Warrants of those holders who have not elected to exercise their Warrants on such date shall have been consummated pursuant to the Warrant Agreement.

If any of the foregoing conditions precedent are not satisfied, the Remarketing cannot occur and the contemporaneous redemption of Warrants shall be canceled; provided, however, that if:

(x) the Remarketing cannot occur because of a failure to satisfy either the Warrant Redemption Requirements or the Legal Requirements as of or on the relevant date or dates; and

(y) the Company is using its best efforts to satisfy such requirements;

the Company shall have the right to cause a Remarketing of the Debentures on a subsequent date which is no later than December 15, 2050, provided that all applicable requirements and conditions precedent (including the timely occurrence of a Trading Remarketing Event) are satisfied.

(e) Upon the occurrence of a Legal Cause Remarketing Event, the Company may elect to cause a Remarketing of the Debentures and select a Remarketing Date, provided that the following conditions precedent are satisfied:

(i) as of the date of which the Company elects to cause a Remarketing of the Debentures and on the Remarketing Settlement Date, no Event of Default or deferral of interest payment shall have occurred and be continuing shall have occurred and be continuing;

(ii) as of the date of which the Company elects to cause a Remarketing of the Debentures and on the Remarketing Settlement Date, a registration statement covering the issuance and sale of Common Stock to the holders of Warrants upon exercise of such Warrants shall be effective under the Securities Act, or the issuance and sale (and resale) of Common Stock to the holders of Warrants upon exercise of such Warrants shall be exempt from the registration requirements of the Securities Act; and

(iii) on the Remarketing Date, the Legal Requirements shall have been satisfied.

The settlement of the Remarketing shall occur on the Remarketing Settlement Date, provided that the following conditions precedent are satisfied on the Remarketing Settlement Date:

(A) the Warrant Redemption Requirements shall be satisfied; and

(B) a redemption of the Warrants of those holders who have not elected to exercise their Warrants on such date shall have been consummated pursuant to the Warrant Agreement.

If any of the foregoing conditions precedent are not satisfied, the Remarketing cannot occur and the contemporaneous redemption of Warrants shall be canceled; provided, however, that if:

(x) the Remarketing cannot occur because of a failure to satisfy either the Warrant Redemption Requirements or the Legal Requirements as of or on the relevant date or dates; and

(y) the Company is using its best efforts to satisfy such Requirements;

the Company shall have the right to cause a Remarketing of the Debentures on a subsequent date which is no later than December 15, 2050, provided that all applicable requirements and conditions precedent (including the timely occurrence of a Legal Cause Remarketing Event) are satisfied.

(f) On the Maturity Remarketing Date, if not previously Remarketed, a Remarketing of the Debentures shall occur, provided that on such date, the Legal Requirements (to the extent applicable) shall have been satisfied.

If, for any reason, a Remarketing of the Debentures does not occur on the Maturity Remarketing Date, the Company shall cause notice thereof to be given all Holders of the Debentures (whether or not held pursuant to the Unit Agreement) prior to the close of business on the following Business Day. In such event:

(i) the rate of interest per annum on the Accreted Value of the Debentures (which Accreted Value, on the Maturity Remarketing Settlement Date, shall be equal to the principal amount of the Debentures) shall become the Reset Rate; and

(ii) the Company no longer shall have the option to defer payments of interest on the Debentures.

(g) Upon the occurrence of a Trading Remarketing Event or a Legal Cause Remarketing Event and the election by the Company to cause a Remarketing of the Debentures, or upon the Maturity Remarketing Date, as long as the Debentures are evidenced by Global Debentures, deposited with the Depositary, the Company shall request, not later than three nor more than 17 Business Days prior to the Remarketing Date (subject to extension pursuant to any applicable TO Extension in connection with the related Redemption) that the Depositary notify the Holders of the Debentures of the Remarketing of the Debentures and of the procedures that must be followed if such Holder of Debentures or holder of Units wishes to opt not to participate in the Remarketing of the Debentures. In connection with a Trading Remarketing Event or a Legal Cause Remarketing Event and the election by the Company to cause a Remarketing of the Debentures, the Company shall (1) cause written notice of the Remarketing to be furnished to holders of the Units and of the Debentures at the same time as it furnishes notice of the related Redemption to such holders and (2) select a Remarketing Date not less than three or more than 17 Business Days (subject to extension pursuant to any TO Extension in connection with the related Redemption) after written notice is given to holders of the Units and the Debentures.

(h) Upon the occurrence of a Remarketing Event, all of the Debentures (excluding the Debentures as to which the Holders thereof have opted not to participate in the Remarketing (but including Debentures that are not held pursuant to the Unit Agreement)) shall be remarketed by the Remarketing Agent. Not later than 5:00 p.m. (New York City time) on the Business Day preceding the Remarketing Date, each Holder of Debentures may elect not to have the Debentures held by such Holder remarketed in the Remarketing. Holders of Debentures that are not held pursuant to the Unit Agreement shall give such notice to the Trustee, and Holders of Debentures that are held pursuant to the Unit Agreement shall give such notice to the Unit Agent. Holders of Debentures that are not held pursuant to the Unit Agreement and holders of Debentures that are held pursuant to the Unit Agreement that do not give notice of their intention not to participate in the Remarketing shall be deemed to have consented to the disposition of their Debentures in the Remarketing. Any such notice shall be irrevocable and may not be conditioned upon the level at which the Reset Rate is determined pursuant to the Remarketing.

Not later than 5:00 p.m. (New York City time) on the Business Day preceding the Remarketing Date, the Trustee and the Unit Agent, as applicable, based on the notices received by it prior to such time, shall notify the Trust, the Company and the Remarketing Agent of the aggregate principal amount at maturity of Debentures to be tendered for purchase in the Remarketing.

(i) The right of each Holder to have Debentures tendered for purchase shall be limited to the extent that:

(i) the Remarketing Agent conducts a Remarketing pursuant to the terms of the Remarketing Agreement;

(ii) the Remarketing Agent is able to find a purchaser or purchasers for the Debentures deemed tendered; and

(iii) such purchaser or purchasers deliver the purchase price therefor to the Remarketing Agent.

(j) On the Remarketing Date, the Remarketing Agent shall use commercially reasonable efforts to remarket the Debentures deemed tendered for purchase at a price at least equal to:

(i) in connection with a Remarketing upon a Trading Remarketing Event or a Legal Cause Remarketing Event, 100% of the aggregate Accreted Value as of the end of the day on the day next preceding the Remarketing Settlement Date, and

(ii) on the Maturity Remarketing Date, 100% of the aggregate principal amount at maturity.

(k) If, as a result of the efforts described in 6.2(j), the Remarketing Agent determines that it will be able to remarket all of the Debentures deemed tendered for purchase at the purchase price set forth in Section 7.2(j) prior to 4:00 p.m. (New York City time) on the Remarketing Date, the Remarketing Agent shall determine the Reset Rate, which shall be the rate per annum (rounded to the nearest one-thousandth (0.001) of 1% per annum) that the Remarketing Agent reasonably determines, in good faith after consultation with the Company, to be the lowest rate per annum that will enable it to remarket all of the Debentures deemed tendered for Remarketing.

(l) If none of the Holders of the Debentures or the holders of the Units elects to have their Debentures remarketed in the Remarketing, the Reset Rate shall be the rate reasonably determined by the Remarketing Agent, in good faith after consultation with the Company, as the rate that would have been established had a Remarketing been held on the Remarketing Date, and the related modifications to the others terms of the Debentures shall be effective on the Remarketing Settlement Date.

(m) If, by 4:00 p.m. (New York City time) on the Remarketing Date, the Remarketing Agent is unable to remarket all of the Debentures deemed tendered for purchase, a Failed Remarketing shall be deemed to have occurred and the Remarketing Agent shall so advise by

telephone (promptly confirmed in writing) the Depositary, the Property Trustee, the Trustee, and the Administrative Trustees on behalf of the Trust and the Company. The Company shall then cause notice of the Failed Remarketing to be given to the Holders of the Debentures prior to the close of business on the Business Day following the Failed Remarketing Date. In the event of a Failed Remarketing:

(i) the Accreted Value of the Debentures as of the end of the day on the day next preceding the Remarketing Settlement Date shall become due on the date which is 93 days following the Remarketing Settlement Date;

(ii) beginning on the Remarketing Settlement Date, the rate of interest per annum on the Accreted Value of the Debentures shall become 10.25% per annum; and

(iii) the Company no longer shall have the option to defer payments of interest on the Debentures.

Notwithstanding a Failed Remarketing, subject to the satisfaction of the Legal Requirements, the Warrants shall be redeemed at the Warrant Redemption Amount and holders of Warrants shall have the option to exercise their Warrants in lieu of such Redemption, as provided in the Unit Agreement and the Warrant Agreement.

(n) By approximately 4:30 p.m. (New York City time) on the Remarketing Date, provided that there has not been a Failed Remarketing, the Remarketing Agent shall advise, by telephone (promptly confirmed in writing):

(i) the Depositary, the Property Trustee, the Trustee, the Trust and the Company of the Reset Rate determined in the Remarketing and the aggregate principal amount at maturity of Debentures sold in the Remarketing;

(ii) each purchaser (or the Depositary participant thereof) of the Reset Rate and the aggregate principal amount at maturity of Debentures such purchaser is to purchase; and

(iii) each purchaser to give instructions to its Depositary participant to pay the purchase price on the Remarketing Settlement Date in same day funds against delivery of the Debentures purchased through the facilities of the Depositary.

(o) In accordance with the Depositary's normal procedures, on the Remarketing Settlement Date, the transactions described above with respect to each Debenture deemed tendered for purchase and sold in the Remarketing shall be executed through the Depositary, and the accounts of the respective Depositary participants shall be debited and credited and such Debentures delivered by book-entry as necessary to effect purchases and sales of such Debentures. The Depositary shall make payment in accordance with its normal procedures.

(p) If any Holder of the Debentures selling such Debentures (or any holder of Units selling the Debentures that are held pursuant to the Unit Agreement) in the Remarketing fails to deliver such Debentures, the Depositary participant of such selling Holder and of any other Person that was to have purchased Debentures in the Remarketing may deliver to any such other

Person an aggregate principal amount at maturity of Debentures that is less than the aggregate principal amount at maturity of Debentures that otherwise was to be purchased by such Person. In such event, the aggregate principal amount at maturity of Debentures to be so delivered shall be determined by such Depository participant, and delivery of such aggregate principal amount at maturity of Debentures shall constitute good delivery.

The right of each holder to have Debentures tendered for purchase will be limited to the extent that: (1) the Remarketing Agent conducts a Remarketing pursuant to the terms of the Declaration, the Indenture and the Remarketing Agreement; (2) the Remarketing Agent is able to find a purchaser or purchasers for tendered Debentures; and (3) the purchaser or purchasers deliver the purchase price therefor to the Remarketing Agent.

(q) The Remarketing Agent is not obligated to purchase any Debentures that otherwise would remain unsold in the Remarketing. None of the Trust, any Trustee, the Company or the Remarketing Agent shall be obligated in any case to provide funds to make payment upon tender of the Debentures for Remarketing.

(r) Under the Remarketing Agreement, the Company shall be liable for, and shall pay, any and all costs and expenses incurred in connection with the Remarketing, and the Trust shall not have any liabilities for such costs and expenses.

(s) The tender and settlement procedures set forth in this Section 7.2, including provisions for payment by purchasers of the Debentures in the Remarketing, shall be subject to modification to the extent required by the Depository or if the book-entry system is no longer available for the Debentures at the time of the Remarketing, to facilitate the tendering and remarketing of the Debentures in definitive form. In addition, the Remarketing Agent may modify the settlement procedures set forth herein in order to facilitate the settlement process.

#### ARTICLE VIII MISCELLANEOUS

##### SECTION 8.1. RATIFICATION OF INDENTURE.

This Indenture, as supplemented and amended by this First Supplemental Indenture, is ratified and confirmed, and this First Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided. If any provision of this First Supplemental Indenture is inconsistent with a provision of the Base Indenture, the terms of this First Supplemental Indenture shall control.

##### SECTION 8.2. TRUSTEE NOT RESPONSIBLE FOR RECITALS.

The recitals contained herein are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this First Supplemental Indenture.

SECTION 8.3. GOVERNING LAW.

This First Supplemental Indenture and the Debentures shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 8.4. SEVERABILITY.

In case any one or more of the provisions contained in this First Supplemental Indenture or in the Debentures shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this First Supplemental Indenture or of the Debentures, but this First Supplemental Indenture and the Debentures shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

SECTION 8.5. COUNTERPARTS.

This First Supplemental Indenture may be executed in any number of counterparts each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 8.6. SUCCESSORS AND ASSIGNS.

All covenants and agreements in the Indenture by the Company shall bind its successors and assigns, whether expressed or not. The Company will have the right at all times to assign any of its respective rights or obligations under the Indenture to a direct or indirect wholly owned subsidiary of the Company; provided that, in the event of any such assignment, the Company will remain liable for all of its respective obligations. Subject to the foregoing, the Indenture will be binding upon and inure to the benefit of the parties thereto and their respective successors and assigns. The Indenture may not otherwise be assigned by the parties thereto.

SECTION 8.7. OTHER.

Section 6.2 of the Base Indenture, which requires the Trustee to provide Holders with notice of any default under the Indenture, is hereby amended by replacing the number 90 in the first sentence thereof with the number 30, such that the Trustee is required to provide Holders notice of such default within 30 days after the occurrence of any default as otherwise provided in such Section 6.2.



IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed, on the date or dates indicated in the acknowledgments and as of the day and year first above written.

REINSURANCE GROUP OF AMERICA, INCORPORATED

By: \_\_\_\_\_  
Name:  
Title:

THE BANK OF NEW YORK,  
as Trustee

By: \_\_\_\_\_  
Name:  
Title:

FORM OF DEBENTURE

[FACE OF DEBENTURE]

THIS DEBENTURE IS A GLOBAL DEBENTURE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF CEDE & CO. AS NOMINEE OF THE DEPOSITARY TRUST COMPANY (THE "DEPOSITARY"), OR A NOMINEE OF THE DEPOSITARY. THIS DEBENTURE IS EXCHANGEABLE FOR DEBENTURES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS DEBENTURE (OTHER THAN A TRANSFER OF THIS DEBENTURE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED UNLESS AND UNTIL THIS DEBENTURE IS EXCHANGED IN WHOLE OR IN PART FOR DEBENTURES IN DEFINITIVE FORM. UNLESS THIS DEBENTURE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TO REINSURANCE GROUP OF AMERICA, INCORPORATED OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY DEBENTURE ISSUED IS REGISTERED IN THE NAME REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY, AND ANY PAYMENT HEREON IS MADE TO THE BANK OF NEW YORK, AS PROPERTY TRUSTEE, OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), AND, EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, THE BANK OF NEW YORK, AS PROPERTY TRUSTEE, HAS AN INTEREST HEREIN.

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TO RGA CAPITAL TRUST I OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), AND EXCEPT AS OTHERWISE PROVIDED IN THE DECLARATION, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.](1)

- -----  
1 Insert in Global Securities only.

REINSURANCE GROUP OF AMERICA, INCORPORATED

5.75% JUNIOR SUBORDINATED DEFERRABLE INTEREST DEBENTURE DUE 2051

CERTIFICATE NO.: \_\_\_\_\_  
CUSIP NO: 759351 AB5

\$ \_\_\_\_\_

This Debenture is one of a duly authorized series of Debt Securities of REINSURANCE GROUP OF AMERICA, INCORPORATED (the "DEBENTURES"), all issued under and pursuant to a Junior Subordinated Indenture dated as of December 18, 2001, duly executed and delivered by REINSURANCE GROUP OF AMERICA, INCORPORATED, a Missouri corporation (the "COMPANY", which term includes any successor corporation under the Indenture hereinafter referred to), and The Bank of New York, a New York banking corporation, as Trustee (the "TRUSTEE"), as supplemented by the Supplemental Indenture thereto dated as of December 18, 2001, between the Company and the Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Debentures. By the terms of the Indenture, the Debentures are issuable in series that may vary as to amount, date of maturity, rate of interest and in other respects as provided in the Indenture. This series of Debentures is limited in aggregate principal amount at maturity to \$231,958,800 (or up to \$266,752,650 to the extent the Underwriters' option to purchase an additional \$33,750,000 of Units, pursuant to the Underwriting Agreement, is exercised in full).

The Company, for value received, hereby promises to pay to The Bank of New York, as Property Trustee under the Amended and Restated Trust Agreement of the Trust, dated as of December 18, 2001, among the Company, in its capacity as Depositor, the initial Administrative Trustees, The Bank of New York, as Property Trustee, and the Bank of New York (Delaware), as Delaware Trustee, as amended and restated from time to time or its registered assigns, the principal sum of \_\_\_\_\_ U.S. Dollars (\$ \_\_\_\_\_) on March 18, 2051 (or such earlier date as determined in connection with a Remarketing) [as increased or decreased as provided for in Schedule A hereto]\*.

Interest Payment Dates: March 15, June 15, September 15 and December 15, commencing on March 15, 2002.

Reference is hereby made to the further provisions of this Debenture set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

- - - - -  
\* Insert for a Global Debenture.

IN WITNESS WHEREOF, the Company has caused this Debenture to be duly executed manually or by facsimile by its duly authorized officers under its corporate seal.

REINSURANCE GROUP OF AMERICA, INCORPORATED

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 5.75% Junior Subordinated Deferrable Interest Debentures due 2051 issued under the within mentioned Indenture.

THE BANK OF NEW YORK,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Dated: December 18, 2001

REINSURANCE GROUP OF AMERICA, INCORPORATED

5.75% JUNIOR SUBORDINATED DEFERRABLE INTEREST DEBENTURES DUE 2051

To the extent that any rights or other provisions of this Debenture differ from or are inconsistent with those contained in the Indenture, then the Indenture shall control. Capitalized terms used herein but not defined shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Principal and Interest.

REINSURANCE GROUP OF AMERICA, INCORPORATED, a Missouri corporation (including any successor corporation under the Indenture hereinafter referred to, the "COMPANY"), promises to pay interest on the principal amount of this Debenture at the Coupon Rate from and including December 18, 2001, to, but excluding, the Remarketing Settlement Date, and, in the event of a Remarketing, at the Reset Rate of the Accreted Value of this Debenture from, and including, the Remarketing Settlement Date to, but excluding, the Reset Principal Maturity. The Company will pay interest on this Debenture quarterly in arrears on March 15, June 15, September 15 and December 15 of each year (each an "Interest Payment Date"), commencing on March 15, 2002. Interest not paid on the scheduled Interest Payment Date will accrue and compound quarterly at, prior to the Remarketing Settlement Date, the Coupon Rate of the principal amount of this Debenture or, after the Remarketing Settlement Date or the Remarketing Settlement Date, as the case may be, the Reset Rate of the Accreted Value of this Debenture, as the case may be.

Interest on the Debentures shall be computed (i) for any full quarterly 90-day period on the basis of a 360-day year of twelve 30-day months, (ii) for any period shorter than a full quarterly 90-day period, on the basis of a 30-day month and (iii) for any period less than a 30-day month, on the basis of the actual number of days elapsed in the 30-day month.

2. Optional Deferral of Interest.

As long as no Event of Default has occurred and is continuing, and as long as a Failed Remarketing has not occurred, the Company shall have the right, at any time and from time to time during the term of the Debentures, to defer payments of interest on the Debentures by extending the interest payment period on the Debentures for a period (each, an "EXTENSION PERIOD") not exceeding 20 consecutive quarters, during which Extension Period no interest shall be due and payable on the Debentures, provided that no Extension Period shall end on a date other than an Interest Payment Date for the Debentures or extend beyond the Reset Principal Maturity. Upon the occurrence of a Failed Remarketing, any such Extension Period shall terminate. Despite any such deferral, interest on the Debentures shall continue to accrue with additional interest thereon (to the extent permitted by applicable law) at the Coupon Rate or the Reset Rate, as applicable, compounded quarterly during any such Extension Period ("COMPOUNDED INTEREST"). Prior to the termination of any such Extension Period, the Company may further defer payments of interest by further extending such Extension Period; provided that, any such Extension Period, together with all such previous and further extensions of such Extension Period, may not exceed 20 consecutive quarters or extend beyond the Original

Principal Maturity, or after a Remarketing Settlement Date, the Reset Principal Maturity, or end on a date other than an Interest Payment Date. At the termination of any Extension Period, the Company shall pay all interest on the Debentures then accrued and unpaid, plus Compounded Interest. Upon the termination of any Extension Period and the payment of all amounts then due, the Company may commence a new Extension Period, subject to the above requirements. The Company shall not be required to make payment, if any, during an Extension Period, except at the termination thereof, or as otherwise provided therein.

The Company shall pay all deferred interest and Compounded Interest on the Debentures prior to the exercise of its right to cause a Remarketing of the Debentures or the Preferred Securities.

During an Extension Period, the Company shall not (and shall not permit any of its subsidiaries) to make the payments or take any of the actions set forth in Section 4.1 of the Supplemental Indenture.

3. Method of Payment.

Interest on any Debenture which 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 Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for the payment of such interest. As long as the Debentures are represented by a Global Debenture, the Regular Record Dates for the Debentures shall be the Business Day preceding the corresponding Interest Payment Date. If the Debentures are issued in definitive form, the Regular Record Dates for the Debentures shall be at least one Business Day prior to the corresponding Interest Payment Date.

4. Paying Agent and Security Registrar.

Initially, The Bank of New York, the Trustee, will act as Paying Agent and Security Registrar. The Company may change the Paying Agent and Security Registrar without notice to any Holder.

5. Indenture.

This Debenture is one of a duly authorized series of the 5.75% Junior Subordinated Deferrable Interest Debentures due 2051 (the "DEBENTURES") of the Company issued under a Junior Subordinated Indenture, dated as of December 18, 2001 (the "BASE INDENTURE"), as supplemented by a First Supplemental Junior Subordinated Indenture of the same date (the "SUPPLEMENTAL INDENTURE" and, together with the Base Indenture, the "INDENTURE"), in each case, between the Company and The Bank of New York, as trustee (the "TRUSTEE"). The terms of this Debenture include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended ("TIA"). This Debenture is subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Debenture and the terms of the Indenture, the terms of the Indenture shall control. Capitalized terms used but not defined herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

6. No Optional Right of Redemption.

The Company shall have no right to redeem the Debentures.

7. No Sinking Fund.

The Debentures will not be subject to a sinking fund provision.

8. Limited Right to Require Exchange of Preferred Securities and Repurchase of Debentures.

Pursuant to Section 6.7 of the Declaration and Section 2.9 of the Supplemental Indenture, in the event a holder of a Unit exercises a Warrant on a date other than a Remarketing Settlement Date and elects to exercise its Repurchase Right, the Company shall be required on the applicable Required Repurchase Date to repurchase at the Repurchase Price Debentures which, pursuant to the Declaration, have been received in exchange for Preferred Securities or were components of such Units.

9. Change of Control Right to Require Exchange of Preferred Securities and Repurchase of Debentures.

Pursuant to Section 6.8 of the Declaration and Section 2.10 of the Supplemental Indenture, in the event a Change of Control occurs and the holder of a Unit, the holder of a Preferred Security or the holder of a Debenture, as the case may be, elects to exercise its Change of Control Repurchase Right, the Company shall be required on the Change of Control Repurchase Date to repurchase at the Change of Control Repurchase Price Debentures which, pursuant to the Declaration, have been received in exchange for Preferred Securities or were held by a holder of Debentures.

10. Distribution of Debentures in Exchange for Trust Securities Upon the Occurrence of a Special Event.

The Administrative Trustees may dissolve the Trust and, after satisfaction of liabilities to creditors of the Trust as provided by applicable law, cause the Debentures held by the Property Trustee to be distributed to the holders of Trust Securities in liquidation of such holders' interests in the Trust on a Pro Rata basis, upon not less than 30 nor more than 60 days notice, within the 93 Day Period, and, simultaneous with such distribution, in exchange for a Like Amount of the Securities of the Trust on a Pro Rata basis.

A Debenture Distribution Notice, which notice shall be irrevocable, shall be given by the Trust by mail to each holder of Trust Securities as provided in the Indenture.

In the event of a dissolution of the Trust and a distribution of the Debentures, (i) the Company shall have the same right, and shall be subject to the same terms and conditions, to cause a Remarketing of the Debentures as the Company has and is subject to under Section 6.6 of the Declaration to cause a Remarketing of the Preferred Securities and (ii) the Holder of the Debentures shall have the same rights, and shall be subject to the same terms and conditions as they had with respect to the Preferred Securities, including the right to exercise a Repurchase Right and Change of Control Right with respect to the Debentures.

11. Remarketing.

Except as set forth herein, the remarketing provisions in the Indenture shall become effective only upon a distribution of the Debentures upon dissolution of the Trust which occurs prior to the Remarketing of the Preferred Securities pursuant to the Declaration. Until such a distribution, or if such distribution occurs after the Remarketing of the Preferred Securities pursuant to the Declaration, these remarketing provisions shall have no effect. The holder of this Debenture shall be entitled to the provisions of the Indenture, the Declaration and the Remarketing Agreement relating to Remarketing as specified in Article VII of the Supplemental Indenture.

12. Subordination.

The payment of principal of and interest on this Debenture is, to the extent and in the manner provided in the Indenture, subordinated and subject in right of payment to the prior payment in full of all amounts then due on all Senior Indebtedness of the Company, and this Debenture is issued subject to such subordination provisions contained in the Indenture. Each Holder of this Debenture, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee on such Holder's behalf to take such action as may be necessary or appropriate to effectuate the subordination so provided and (c) appoints the Trustee such Holder's attorney-in-fact for any and all such purposes.

13. Defaults and Remedies.

The Indenture provides for Events of Default and remedies relating thereto with respect to the Debentures as set forth in Article V of the Base Indenture as supplemented by Section 2.12 of the Supplemental Indenture.

14. Amendment; Supplement.

The Indenture provides for amendments, supplements and waivers with respect to the Indenture as set forth in Article XI of the Base Indenture, as supplemented by Section 2.13 of the Supplemental Indenture.

15. Restrictive Covenants.

The Indenture provides restrictive covenants with respect to the Debentures as set forth in Article XII as supplemented by Article IV of the Supplemental Indenture.

16. Denomination; Transfer; Exchange.

The Debentures of this series are issuable only in registered form without coupons in denominations of \$50 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations herein and therein set forth, Debentures of this series so issued are exchangeable for a like aggregate principal amount at maturity of Debentures of this series of a different authorized denomination, as requested by the Holder surrendering the same.

As provided in the Indenture and subject to certain limitations therein set forth, this Debenture is transferable by the registered Holder hereof on the Security Register of the Company, upon surrender of this Debenture for registration of transfer at the office or agency of



the Trustee in the City and State of New York accompanied by a written instrument or instruments of transfer in form satisfactory to the Company or the Trustee duly executed by the registered Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Debentures of authorized denominations and for the same aggregate principal amount at maturity will be issued to the designated transferee or transferees. No service charge will be made for any such transfer, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in relation thereto.

17. Persons Deemed Owners.

The registered Holder of this Debenture shall be treated as its owner for all purposes.

18. Defeasance.

Subject to certain conditions contained in the Indenture, at any time some or all of the Debentures and the Indenture may be terminated if the Company deposits with the Trustee cash and/or U.S. Government Obligations sufficient to pay the principal of and interest on the Debentures to Original Stated Maturity or following a Remarketing Settlement Date, the Reset Principal Maturity.

19. No Recourse Against Others.

No recourse shall be had for the payment of the principal of or the interest on this Debenture, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture, against any incorporator, shareholder, officer or director, past, present or future, as such, of the Company or of any predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

20. Authentication.

This Debenture shall not be valid until the Trustee (or authenticating agent) executes the certificate of authentication on the other side of this Debenture.

21. Governing Law.

The Indenture and this Debenture shall be governed by, and construed in accordance with, the laws of the State of New York.

22. Other.

RGA intends to treat and holders of the Debentures, by accepting a beneficial ownership interest in the Debentures, agree to treat the Debentures as debt for U.S. federal income tax and all other purposes.



=====

GUARANTEE AGREEMENT

BETWEEN

REINSURANCE GROUP OF AMERICA, INCORPORATED,  
AS GUARANTOR

AND

THE BANK OF NEW YORK,  
AS GUARANTEE TRUSTEE

DATED AS OF DECEMBER 18, 2001

=====

TABLE OF CONTENTS

PAGE  
----

ARTICLE I  
DEFINITIONS AND INTERPRETATION

SECTION 1.1. Interpretation.....1  
SECTION 1.2. Definitions.....2

ARTICLE II  
TRUST INDENTURE ACT

SECTION 2.1. Trust Indenture Act, Application.....6  
SECTION 2.2. Lists of Holders of Securities.....6  
SECTION 2.3. Reports by the Guarantee Trustee.....6  
SECTION 2.4. Periodic Reports to the Guarantee Trustee.....7  
SECTION 2.5. Evidence of Compliance with Conditions Precedent.....7  
SECTION 2.6. Events of Default; Waiver.....7  
SECTION 2.7. Event of Default; Notice.....7  
SECTION 2.8. Conflicting Interests.....7  
SECTION 2.9. Disclosure of Information.....8  
SECTION 2.10. Guarantee Trustee May File Proofs of Claim.....8

ARTICLE III  
POWERS, DUTIES AND RIGHTS OF  
GUARANTEE TRUSTEE

SECTION 3.1. Powers and Duties of the Guarantee Trustee.....8  
SECTION 3.2. Certain Rights of Guarantee Trustee.....9  
SECTION 3.3. Not Responsible for Recitals or Issuance of Guarantee.....11

ARTICLE IV  
GUARANTEE TRUSTEE

SECTION 4.1. Guarantee Trustee: Eligibility.....12  
SECTION 4.2. Appointment, Removal and Resignation of Guarantee Trustee.....12

ARTICLE V  
GUARANTEE

SECTION 5.1. Guarantee.....13  
SECTION 5.2. Waiver of Notice and Demand.....13  
SECTION 5.3. Obligations Not Affected.....14  
SECTION 5.4. Rights of Holders.....15  
SECTION 5.5. Guarantee of Payment.....15  
SECTION 5.6. Subrogation.....15  
SECTION 5.7. Independent Obligations.....15

ARTICLE VI  
LIMITATION OF TRANSACTIONS; SUBORDINATION

SECTION 6.1. Limitation of Transactions.....16  
SECTION 6.2. Ranking.....17

ARTICLE VII  
TERMINATION

SECTION 7.1. Termination.....17

ARTICLE VIII  
INDEMNIFICATION

SECTION 8.1. Exculpation.....17  
SECTION 8.2. Indemnification.....18

ARTICLE IX  
MISCELLANEOUS

SECTION 9.1. Successors and Assigns.....18  
SECTION 9.2. Amendments.....18  
SECTION 9.3. Notices.....19  
SECTION 9.4. Benefit.....20  
SECTION 9.5. Governing Law.....20  
SECTION 9.6. Counterparts.....20

This GUARANTEE AGREEMENT (the "GUARANTEE"), dated as of December 18, 2001, is executed and delivered by Reinsurance Group of America, Incorporated, a Missouri corporation (the "COMPANY"), as Guarantor (the "GUARANTOR"), and The Bank of New York, a New York banking corporation, as trustee (the "GUARANTEE TRUSTEE"), for the benefit of the Holders (as defined herein) from time to time of the Securities (as defined herein) of RGA Capital Trust I, a Delaware statutory business trust (the "ISSUER").

WHEREAS, pursuant to an Amended and Restated Trust Agreement of RGA Capital Trust I (the "TRUST Agreement"), dated as of December 18, 2001, among the Company, as Sponsor, Jack B. Lay, A. Greig Woodring and Todd C. Larson, as the initial Administrative Trustees, The Bank of New York, as the initial Property Trustee, and The Bank of New York (Delaware), as the initial Delaware Trustee, the Issuer is issuing on the date hereof 4,500,000 preferred securities, stated liquidation amount of \$50 per preferred security (the "PREFERRED SECURITIES") (or up to 5,175,000 Preferred Securities if the Underwriters' option to purchase additional Units (as defined below), as set forth in the Underwriting Agreement, is exercised), having an aggregate liquidation amount of \$225,000,000 (or up to \$258,750,000 to the extent the Underwriters' option to purchase additional Units, as set forth in the Underwriting Agreement, is exercised), and 139,176 common securities, stated liquidation amount of \$50 per common security (the "COMMON SECURITIES" and, together with the Preferred Securities, the "SECURITIES") (or up to 160,053 to the extent the Underwriters' option to purchase additional Units, as set forth in the Underwriting Agreement, is exercised), having an aggregate stated liquidation amount of \$6,958,800 (or up to \$8,002,650 to the extent the Underwriters' option to purchase additional Units, as set forth in the Underwriting Agreement, is exercised); and

WHEREAS, as incentive for the Holders to purchase the Securities, the Guarantor desires irrevocably and unconditionally to agree, to the extent set forth in this Guarantee, to pay in full to the Holders the Guarantee Payments (as defined below) and to make certain other payments on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the purchase by each Holder, which purchase the Guarantor hereby acknowledges shall benefit the Guarantor, the Guarantor executes and delivers this Guarantee for the benefit of the Holders.

ARTICLE I  
DEFINITIONS AND INTERPRETATION

SECTION 1.1. Interpretation

In this Guarantee, unless the context otherwise requires:

(a) capitalized terms used in this Guarantee but not defined in the preamble above have the respective meanings assigned to them in Section 1.2;

(b) terms defined in the Trust Agreement as at the date of execution of this Guarantee have the same meaning when used in this Guarantee unless otherwise defined in this Guarantee;

(c) a term defined anywhere in this Guarantee has the same meaning throughout;

(d) all references to "this Guarantee" are to this Guarantee as modified, supplemented or amended from time to time;

(e) all references in this Guarantee to Articles and Sections are to Articles and Sections of this Guarantee, unless otherwise specified;

(f) a term defined in the Trust Indenture Act has the same meaning when used in this Guarantee, unless otherwise defined in this Guarantee or unless the context otherwise requires; and

(g) a reference to the singular includes the plural and vice versa.

(h) any reference herein to an agreement entered into in connection with the issuance of securities contemplated herein as of the date hereof shall mean such agreement as it may be amended, modified or supplemented in accordance with its terms.

#### SECTION 1.2. Definitions

The following terms have the following meanings:

"ACCRETED VALUE" has the meaning set forth in the Trust Agreement.

"AFFILIATE" has the same meaning as given to that term in Rule 405 under the Securities Act of 1933, as amended, or any successor rule thereunder.

"BUSINESS DAY" has the meaning set forth in the Trust Agreement.

"CHANGE OF CONTROL REPURCHASE PRICE" has the meaning set forth in the Trust Agreement.

"COMMON SECURITIES" has the meaning set forth in the Recitals hereto.

"CORPORATE TRUST OFFICE" means the office of the Guarantee Trustee at which the corporate trust business of the Guarantee Trustee shall, at any particular time, be principally administered, which office at the date of execution of this Agreement is located at 101 Barclay Street, 21 West, New York, New York 10286.

"COVERED PERSON" means any Holder or beneficial owner of Securities.

"DEBENTURE ISSUER" has the meaning set forth in the Trust Agreement.

"DEBENTURE TRUSTEE" has the meaning set forth in the Trust Agreement.

"DEBENTURES" means the series of subordinated debt securities of the Company designated the 5.75% Junior Subordinated Deferrable Interest Debentures due 2051, to be purchased by the Issuer and held by the Property Trustee.

"DISTRIBUTION" has the meaning set forth in the Trust Agreement.

"EVENT OF DEFAULT" means a failure by the Guarantor to perform any of its payment or other obligations under this Guarantee.

"FIRST SUPPLEMENTAL INDENTURE" means the First Supplemental Indenture, dated as of December 18, 2001, between the Debenture Issuer and the Debenture Trustee.

"GUARANTEE" has the meaning set forth in the Preamble hereto.

"GUARANTEE PAYMENTS" means the following payments or distributions, without duplication, with respect to the Securities on a pro rata basis, to the extent not paid or made by or on behalf of the Issuer:

(i) any accumulated and unpaid Distributions (as defined in the Trust Agreement) that are required to be paid on such Securities to the extent the Issuer has funds legally available therefor;

(ii) the Redemption Price (as defined in the Trust Agreement), with respect to the Securities in respect of which the related Debentures have been called for redemption, to the extent the Issuer has funds legally available therefor;

(iii) the Change of Control Repurchase Price (as defined in the Trust Agreement), with respect to the Preferred Securities of Holders which exercised their right pursuant to Section 6.8 of the Trust Agreement to require the Trust to exchange their Preferred Securities for Debentures and to require the Debenture Issuer to repurchase the Debentures which such Holders have received in exchange for their Preferred Securities, to the extent the Issuer has funds legally available therefor; and

(iv) upon a voluntary or involuntary dissolution, winding up or termination of the Issuer (other than in connection with the distribution of Debentures to the Holders in exchange for Securities as provided in the Trust Agreement), the lesser of:

(a) the aggregate Accreted Value of the Securities plus all accumulated and unpaid Distributions on the Securities to the date of payment, to the extent the Issuer has funds legally available therefor; and

(b) the amount of assets of the Issuer remaining available for distribution to Holders in liquidation of the Issuer.

"GUARANTEE TRUSTEE" means The Bank of New York, a New York banking corporation, until a Successor Guarantee Trustee has been appointed and has accepted such appointment pursuant to the terms of this Guarantee and thereafter means each such Successor Guarantee Trustee.

"GUARANTOR" has the meaning set forth in the Recitals hereto.

"HOLDER" has the meaning given such term in the Trust Agreement.



"INDEMNIFIED PERSON" means the Guarantee Trustee, any Affiliate of the Guarantee Trustee, or any officers, directors, shareholders, members, partners, employees, representatives, nominees, custodians or agents of the Guarantee Trustee.

"INDENTURE" means the Junior Subordinated Indenture, dated as of December 18, 2001, between the Debenture Issuer, and the Debenture Trustee, as trustee, as amended or supplemented from time to time, including the First Supplemental Indenture, dated as of December 18, 2001, between the Debenture Issuer and the Debenture Trustee, pursuant to which the Debentures are to be issued.

"ISSUER" has the meaning set forth in the Recitals hereto.

"LIQUIDATION DISTRIBUTION" has the meaning set forth in the Trust Agreement.

"LIST OF HOLDERS" has the meaning set forth in Section 2.2.

"MAJORITY IN LIQUIDATION AMOUNT" means, except as provided by the Trust Indenture Act, a vote by Holders of outstanding Preferred Securities or the Holders of outstanding Common Securities, voting separately as a class, who are the record owners of more than 50% of the aggregate stated liquidation amount (including the stated amount that would be paid on redemption, liquidation or otherwise, plus accumulated and unpaid Distributions to the date upon which the voting percentages are determined) of all outstanding Securities or all outstanding Securities of the relevant class, as the case may be.

"OFFICERS' CERTIFICATE" means, with respect to any person, a certificate signed by the Chairman, a Vice Chairman, the Chief Executive Officer, the President, a Vice President, the Chief Accounting Officer, the Controller or an Assistant Controller and the Secretary or an Assistant Secretary of the Company. Any Officers' Certificate delivered with respect to compliance with a condition or covenant provided for in this Guarantee (other than pursuant to Section 314(a)(4) of the Trust Indenture Act) shall include:

(a) a statement that each officer signing the Officers' Certificate has read the covenant or condition and the definitions relating thereto;

(b) a brief statement of the nature and scope of the examination or investigation undertaken by each officer in rendering the Officers' Certificate;

(c) a statement that each such officer has made such examination or investigation as, in such officer's opinion, is necessary to enable such officer to express an informed opinion as to whether or not such covenant or condition has been complied with; and

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

"OTHER DEBENTURES" means all junior subordinated debentures issued by the Guarantor from time to time and sold to any other trust, partnership or other entity affiliated with the Guarantor that is a financing vehicle of the Guarantor, if any, in each case similar to the Issuer.

"OTHER GUARANTEES" means all guarantees to be issued by the Guarantor with respect to capital securities, if any, similar to the Securities, issued by any other trust, partnership or other entity affiliated with the Guarantor that is a financing vehicle of the Guarantor, if any, in each case similar to the Issuer.

"PERSON" means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust, unincorporated association, or government or any agency or political subdivision thereof, or any other entity of whatever nature.

"PREFERRED SECURITIES" has the meaning set forth in the Recitals hereto.

"PROPERTY TRUSTEE" has the meaning set forth in the Trust Agreement.

"PRO RATA" has the meaning set forth in the Trust Agreement.

"REDEMPTION PRICE" has the meaning set forth in the Trust Agreement.

"RESPONSIBLE OFFICER" means any officer within the Corporate Trust Office of the Guarantee Trustee, including any vice president, any assistant vice president, any assistant secretary, the treasurer, any assistant treasurer or other officer of the Corporate Trust Office of the Guarantee Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of that officer's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"SECURITIES" has the meaning set forth in the Recitals hereto.

"SUCCESSOR GUARANTEE TRUSTEE" means a successor Guarantee Trustee possessing the qualifications to act as Guarantee Trustee under Section 4.1.

"TRUST AGREEMENT" has the meaning set forth in the Recitals hereto.

"TRUST ENFORCEMENT EVENT" has the meaning given such term in the Trust Agreement.

"TRUST INDENTURE ACT" means the Trust Indenture Act of 1939, or any successor legislation, in each case, as amended.

"UNDERWRITING AGREEMENT" means the Underwriting Agreement, dated as of December 12, 2001, among the Company, the Trust and Lehman Brothers Inc. and Banc of America Securities LLC, as underwriters.

"UNIT" has the meaning set forth in the Trust Agreement.

ARTICLE II  
TRUST INDENTURE ACT

SECTION 2.1. Trust Indenture Act, Application

(a) This Guarantee is subject to the provisions of the Trust Indenture Act that are required to be part of this Guarantee and shall be governed, to the extent applicable, by such provisions; and

(b) if and to the extent that any provision of this Guarantee limits, qualifies or conflicts with the duties imposed by Section 310 to 317, inclusive, of the Trust Indenture Act, such imposed duties shall control.

SECTION 2.2. Lists of Holders of Securities

(a) The Guarantor shall provide the Guarantee Trustee (unless the Guarantee Trustee is otherwise the registrar of the Securities) with a list, in such form as the Guarantee Trustee may reasonably require, of the names and addresses of the Holders ("LIST OF HOLDERS"):

(i) as of the record date relating to the payment of any Guarantee Payment, at least one Business Day prior to the date for payment of such Guarantee Payment, except while the Preferred Securities are represented by one or more Global Preferred Securities; and

(ii) at any other time, within 30 days of receipt by the Guarantor of a written request from the Guarantee Trustee for a List of Holders as of a date no more than fifteen days before such List of Holders is given to the Guarantee Trustee.

If at any time the List of Holders does not differ from the most recent List of Holders provided to the Guarantee Trustee by the Guarantor, the Guarantor shall not be obligated to provide such List of Holders. The Guarantee Trustee shall preserve, in as current a form as is reasonably practicable, all information contained in Lists of Holders given to it, provided that the Guarantee Trustee may destroy any List of Holders previously given to it on receipt of a new List of Holders.

(b) The Guarantee Trustee shall comply with its obligations under, and shall be entitled to the benefits of, Sections 311(a), 311(b) and Section 312(b) of the Trust Indenture Act.

SECTION 2.3. Reports by the Guarantee Trustee

By March 31 of each year (commencing with the first anniversary of the issuance of the Preferred Securities), the Guarantee Trustee shall provide to the Holders of the Preferred Securities such reports as are required by Section 313 of the Trust Indenture Act, if any, in the form and in the manner provided by Section 313 of the Trust Indenture Act. The Guarantee Trustee shall also comply with the other requirements of Section 313 of the Trust Indenture Act.

#### SECTION 2.4. Periodic Reports to the Guarantee Trustee

The Guarantor shall provide to the Guarantee Trustee such documents, reports and information as required by Section 314, if any, and the compliance certificate required by Section 314 of the Trust Indenture Act in the form, in the manner and at the times required by Section 314 of the Trust Indenture Act.

#### SECTION 2.5. Evidence of Compliance with Conditions Precedent

The Guarantor shall provide to the Guarantee Trustee such evidence of compliance with any conditions precedent, if any, provided for in this Guarantee that relate to any of the matters set forth in Section 314(c) of the Trust Indenture Act. Any certificate or opinion required to be given by an officer pursuant to Section 314(c) (1) may be given in the form of an Officers' Certificate.

#### SECTION 2.6. Events of Default; Waiver

The Holders of a Majority in Liquidation Amount of the Preferred Securities and the Common Securities, each voting as a separate class, may, by vote, on behalf of all Holders, waive any past Event of Default and its consequences. Upon such waiver, any such Event of Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Guarantee, but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

#### SECTION 2.7. Event of Default; Notice

(a) The Guarantee Trustee shall, within 90 days after the occurrence of an Event of Default, mail by first class postage prepaid, to all Holders, notices of all Events of Default actually known to a Responsible Officer, unless such defaults have been cured before the giving of such notice, provided, that, except in the case of default in the payment of any Guarantee Payment, the Guarantee 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 and/or a Responsible Officer in good faith determines that the withholding of such notice is in the interests of the Holders.

(b) The Guarantee Trustee shall not be deemed to have knowledge of any Event of Default unless the Guarantee Trustee shall have received written notice from the Guarantor, or a Responsible Officer charged with the administration of the Trust Agreement shall have obtained actual knowledge, of such Event of Default.

#### SECTION 2.8. Conflicting Interests

The Trust Agreement and the Indenture shall be deemed to be specifically described in this Guarantee for the purposes of clause (i) of the first proviso contained in Section 310(b) of the Trust Indenture Act.

## SECTION 2.9. Disclosure of Information

The disclosure of information as to the names and addresses of the Holders of the Securities in accordance with Section 312 of the Trust Indenture Act, regardless of the source from which such information was derived, shall not be deemed to be a violation of any existing law, or any law hereafter enacted which does not specifically refer to Section 312 of the Trust Indenture Act, nor shall the Guarantee Trustee be held accountable by reason of mailing any material pursuant to a request made under Section 312(b) of the Trust Indenture Act.

## SECTION 2.10. Guarantee Trustee May File Proofs of Claim

Upon the occurrence of an Event of Default, the Guarantee Trustee is hereby authorized, but shall not be obligated, to:

(a) recover judgment, in its own name and as trustee of an express trust, against the Guarantor for the whole amount of any Guarantee Payments remaining unpaid; and

(b) file such proofs of claim and other papers or documents as may be necessary or advisable in order to have its claims and those of the Holders allowed in any judicial proceedings relative to the Guarantor, its creditors or its property.

ARTICLE III  
POWERS, DUTIES AND RIGHTS OF  
GUARANTEE TRUSTEE

## SECTION 3.1. Powers and Duties of the Guarantee Trustee

(a) This Guarantee shall be held by the Guarantee Trustee for the benefit of the Holders, and the Guarantee Trustee shall not transfer this Guarantee to any Person except a Holder exercising his or her rights pursuant to Section 5.4(b) or to a Successor Guarantee Trustee on acceptance by such Successor Guarantee Trustee of its appointment to act as Successor Guarantee Trustee pursuant to Section 4.2. The right, title and interest of the Guarantee Trustee shall automatically vest in any Successor Guarantee Trustee, and such vesting and succession of title shall be effective whether or not conveyancing documents have been executed and delivered pursuant to the appointment of such Successor Guarantee Trustee.

(b) If an Event of Default actually known to a Responsible Officer has occurred and is continuing, the Guarantee Trustee shall enforce this Guarantee for the benefit of the Holders.

(c) The Guarantee Trustee, before the occurrence of any Event of Default and after the cure or waiver of all Events of Default that may have occurred, shall undertake to perform only such duties as are specifically set forth in this Guarantee, and no implied covenants shall be read into this Guarantee against the Guarantee Trustee. In case an Event of Default has occurred (that has not been cured or waived pursuant to Section 2.6) and is actually known to a Responsible Officer, the Guarantee Trustee shall exercise such of the rights and powers vested in it by this Guarantee, and use the same degree of care and skill in its exercise thereof, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

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

(i) prior to the occurrence of any Event of Default and after the curing or waiving of all such Events of Default that may have occurred:

(A) the duties and obligations of the Guarantee Trustee shall be determined solely by the express provisions of this Guarantee, and the Guarantee Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Guarantee, and no implied covenants or obligations shall be read into this Guarantee against the Guarantee Trustee; and

(B) in the absence of bad faith on the part of the Guarantee Trustee, the Guarantee Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Guarantee Trustee and conforming to the requirements of this Guarantee; but in the case of any such certificates or opinions that by any provision hereof are specifically required to be furnished to the Guarantee Trustee, the Guarantee Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Guarantee;

(ii) the Guarantee 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 Guarantee Trustee was negligent in ascertaining the pertinent facts upon which such judgment was made;

(iii) the Guarantee 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 Liquidation Amount of the Securities relating to the time, method and place of conducting any proceeding, for any remedy available to the Guarantee Trustee in respect of this Guarantee, or exercising any trust or power conferred upon the Guarantee Trustee under this Guarantee; and

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

#### SECTION 3.2. Certain Rights of Guarantee Trustee

(a) Subject to the provisions of Section 3.1:

(i) The Guarantee Trustee may conclusively rely, and shall be fully 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, sent or presented by the proper party or parties.

(ii) Any direction or act of the Guarantor contemplated by this Guarantee shall be sufficiently evidenced by an Officers' Certificate.

(iii) Whenever, in the administration of this Guarantee, the Guarantee Trustee shall deem it desirable that a matter be proved or established before taking, suffering or omitting any action hereunder, the Guarantee Trustee (unless other evidence is herein specifically prescribed) may, in the absence of bad faith on its part, request and conclusively rely upon an Officers' Certificate which, upon receipt of such request, shall be promptly delivered by the Guarantor.

(iv) The Guarantee Trustee shall have no duty to record, file or register any instrument (or any duty to rerecord, refile or reregister such instrument).

(v) The Guarantee Trustee may consult with counsel of its selection or other experts of its selection, and the written advice or opinion of such counsel with respect to legal matters 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 accordance with such advice or opinion. Such counsel may be counsel to the Guarantor or any of its Affiliates and may include any of its employees. The Guarantee Trustee shall have the right at any time to seek instructions concerning the administration of this Guarantee from any court of competent jurisdiction.

(vi) The Guarantee Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Guarantee at the request or direction of any Holder, unless such Holder shall have provided to the Guarantee Trustee such security and indemnity, reasonably satisfactory to the Guarantee Trustee, against the costs, expenses (including attorneys' fees and expenses and the expenses of the Guarantee Trustee's agents, nominees or custodians) and liabilities that might be incurred by it in complying with such request or direction, including such reasonable advances as may be requested by the Guarantee Trustee; provided that, nothing contained in this Section 3.2(a)(vi) shall be taken to relieve the Guarantee Trustee, upon the occurrence of an Event of Default, of its obligation to exercise the rights and powers vested in it by this Guarantee.

(vii) The Guarantee 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 Guarantee Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

(viii) The Guarantee Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, nominees, custodians or attorneys, and the Guarantee 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.

(ix) Any action taken by the Guarantee Trustee or its agents hereunder shall bind the Holders, and the signature of the Guarantee Trustee or its agents alone shall be sufficient and effective to perform any such action. No third party shall be required to inquire as to the authority of the Guarantee Trustee to so act or as to its compliance with any of the terms and provisions of this Guarantee, both of which shall be conclusively evidenced by the Guarantee Trustee's or its agent's taking such action.

(x) Whenever in the administration of this Guarantee the Guarantee Trustee shall deem it desirable to receive instructions with respect to enforcing any remedy or right or taking any other action hereunder, the Guarantee Trustee:

(A) may request instructions from the Holders of a Majority in Liquidation Amount of the Preferred Securities;

(B) may refrain from enforcing such remedy or right or taking such other action until such instructions are received; and

(C) shall be protected in conclusively relying on or acting in accordance with such instructions.

(xi) The Guarantee Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith, without negligence, and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Guarantee.

(b) No provision of this Guarantee shall be deemed to impose any duty or obligation on the Guarantee Trustee to perform any act or acts or exercise any right, power, duty or obligation conferred or imposed on it in any jurisdiction in which it shall be illegal, or in which the Guarantee Trustee shall be unqualified or incompetent in accordance with applicable law, to perform any such act or acts or to exercise any such right, power, duty or obligation. No permissive power or authority available to the Guarantee Trustee shall be construed to be a duty.

### SECTION 3.3. Not Responsible for Recitals or Issuance of Guarantee

The recitals contained in this Guarantee shall be taken as the statements of the Guarantor, and the Guarantee Trustee does not assume any responsibility for their correctness. The Guarantee Trustee makes no representation as to the validity or sufficiency of this Guarantee.



ARTICLE IV  
GUARANTEE TRUSTEE

SECTION 4.1. Guarantee Trustee: Eligibility

(a) There shall at all times be a Guarantee Trustee which shall:

(i) not be an Affiliate of the Guarantor; and

(ii) be a corporation organized and doing business under the laws of the United States of America or any State or Territory thereof or of the District of Columbia, or a corporation or Person permitted by the Securities and Exchange Commission to act as an institutional trustee under the Trust Indenture Act, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least 50 million U.S. dollars (\$50,000,000), and subject to supervision or examination by Federal, State, Territorial or District of Columbia authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the supervising or examining authority referred to above, then, for the purposes of this Section 4.1(a)(ii), the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

(b) If at any time the Guarantee Trustee shall cease to be eligible to so act under Section 4.1(a), the Guarantee Trustee shall immediately resign in the manner and with the effect set out in Section 4.2(c).

(c) If the Guarantee Trustee has or shall acquire any "conflicting interest" within the meaning of Section 310(b) of the Trust Indenture Act, the Guarantee Trustee and Guarantor shall in all respects comply with the provisions of Section 310(b) of the Trust Indenture Act.

SECTION 4.2. Appointment, Removal and Resignation of Guarantee Trustee

(a) Subject to Section 4.2(b), the Guarantee Trustee may be appointed or removed without cause at any time by the Guarantor except during an Event of Default. Subject to the provisions of this Section 4.2, if an Event of Default shall have occurred and be continuing, the Guarantee Trustee may be appointed or removed by the Holders of a Majority in Liquidation Amount.

(b) The Guarantee Trustee shall not be removed in accordance with Section 4.2(a) until a Successor Guarantee Trustee has been appointed and has accepted such appointment by written instrument executed by such Successor Guarantee Trustee and delivered to the Guarantor.

(c) The Guarantee Trustee shall hold office until a Successor Guarantee Trustee shall have been appointed or until its removal or resignation. The Guarantee Trustee may resign from office (without need for prior or subsequent accounting) by an instrument in writing executed by the Guarantee Trustee and delivered to the Guarantor, which resignation shall not

take effect until a Successor Guarantee Trustee has been appointed and has accepted such appointment by instrument in writing executed by such Successor Guarantee Trustee and delivered to the Guarantor and the resigning Guarantee Trustee.

(d) If no Successor Guarantee Trustee shall have been appointed and accepted appointment as provided in this Section 4.2 within 60 days after delivery of an instrument of removal or resignation, the Guarantee Trustee resigning or being removed may at the expense of the Guarantor petition any court of competent jurisdiction for appointment of a Successor Guarantee Trustee. Such court may thereupon, after prescribing such notice, if any, as it may deem proper, appoint a Successor Guarantee Trustee.

(e) No Guarantee Trustee shall be liable for the acts or omissions to act of any Successor Guarantee Trustee.

(f) Upon termination of this Guarantee or removal or resignation of the Guarantee Trustee pursuant to this Section 4.2, the Guarantor shall pay to the Guarantee Trustee all amounts owing for fees and reimbursement of expenses accrued to the date of such termination, removal or resignation.

#### ARTICLE V GUARANTEE

##### SECTION 5.1. Guarantee

To the extent set forth in this Guarantee, the Guarantor irrevocably and unconditionally agrees to pay in full to all Holders the Guarantee Payments (without duplication of amounts theretofore paid by the Issuer) on a Pro Rata basis, as and when due, regardless of any defense, right of set-off or counterclaim that the Issuer may have or assert. The Guarantor's obligation to make a Guarantee Payment may be satisfied by direct payment of the required amounts by the Guarantor to the Holders or by causing the Issuer to pay such amounts to the Holders. If a Trust Enforcement Event has occurred and is continuing, the rights of the Holders of the Common Securities to receive Guarantee Payments shall be subordinated to the rights of the Holders of Preferred Securities to receive Guarantee Payments. Notwithstanding anything to the contrary herein, the Company, in its capacity as Debenture Issuer, retains all of its rights under the Indenture to:

(i) extend the interest payment period on the Debentures and the Guarantor shall not be obligated hereunder to make any Guarantee Payments during any Extension Period (as defined in the Indenture) with respect to the Distributions on the Securities; and

(ii) change the maturity date of the Debentures to the extent permitted by the Indenture.

##### SECTION 5.2. Waiver of Notice and Demand

The Guarantor hereby waives notice of acceptance of this Guarantee and of any liability to which it applies or may apply, presentment, demand for payment, any right to require

a proceeding first against the Issuer or any other Person before proceeding against the Guarantor, protest, notice of nonpayment, notice of dishonor, notice of redemption and all other notices and demands.

#### SECTION 5.3. Obligations Not Affected

The obligations, covenants, agreements and duties of the Guarantor under this Guarantee shall in no way be affected or impaired by reason of the happening from time to time of any of the following:

(a) the release or waiver, by operation of law or otherwise, of the performance or observance by the Issuer of any express or implied agreement, covenant, term or condition relating to the Securities to be performed or observed by the Issuer;

(b) the extension of time for the payment by the Issuer of all or a portion of the Distributions, Redemption Price, Liquidation Distributions or any other sums payable under the terms of the Securities or the extension of time for the performance of any other obligation under, arising out of, or in connection with, the Securities (other than an extension of time for payment of Distributions, Redemption Price, Liquidation Distributions or other sum payable that results from the extension of any interest payment on the Debentures permitted by the Indenture);

(c) any failure, omission, delay or lack of diligence on the part of the Holders to enforce, assert or exercise any right, privilege, power or remedy conferred on the Holders pursuant to the terms of the Securities, or any action on the part of the Issuer, granting indulgence or extension of any kind;

(d) the voluntary or involuntary liquidation, dissolution, sale of any collateral, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of debt of, or other similar proceedings affecting, the Issuer, or any of the assets of the Issuer;

(e) any invalidity of, or defect or deficiency in, the Securities;

(f) the settlement or compromise of any obligation guaranteed or incurred in this Guarantee; or

(g) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a guarantor, it being the intent of this Section 5.3 that the obligations of the Guarantor with respect to the Guarantee Payments shall be absolute and unconditional under any and all circumstances.

There shall be no obligation of the Holders to give notice to, or obtain consent of, the Guarantor or any other Person with respect to the happening of any of the foregoing.

No setoff, counterclaim, reduction or diminution of any obligation, or any defense of any kind or nature that the Guarantor has or may have against any Holder (except the defense

of payment to such Holder) shall be available hereunder to the Guarantor against such Holder to reduce the payments to it under this Guarantee.

#### SECTION 5.4. Rights of Holders

(a) The Holders of a Majority in Liquidation Amount of the Preferred Securities and the Common Securities, each voting as a class separately, have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Guarantee Trustee in respect of this Guarantee or exercising any trust or power conferred upon the Guarantee Trustee under this Guarantee.

(b) If the Guarantee Trustee fails to enforce this Guarantee, subject to the subordination provisions of Section 6.2, any Holder may institute a legal proceeding directly against the Guarantor to enforce the Guarantee Trustee's rights under this Guarantee, without first instituting a legal proceeding against the Issuer, the Guarantee Trustee or any other person or entity. In addition, if the Guarantor has failed to make a Guarantee Payment, a Holder, subject to the subordination provisions of Section 6.2, may institute a legal proceeding directly against the Guarantor for enforcement of the Guarantee for payment to such Holder of any amounts due as Guarantee Payments having a principal amount equal to the aggregate liquidation amount of the Securities of such Holder. The Guarantor waives any right or remedy to require that any action be brought first against the Issuer or any other Person before proceeding directly against the Guarantor.

#### SECTION 5.5. Guarantee of Payment

This Guarantee creates a guarantee of payment and not of collection.

#### SECTION 5.6. Subrogation

The Guarantor shall be subrogated to all, if any, rights of the Holders against the Issuer in respect of any amounts paid to such Holders by the Guarantor under this Guarantee; provided, however, that the Guarantor shall not (except to the extent required by mandatory provisions of law) be entitled to enforce or exercise any right that it may acquire by way of subrogation or any indemnity, reimbursement or other agreement, in all cases as a result of payment under this Guarantee, if, at the time of any such payment, any amounts are due and unpaid under this Guarantee. If any amount shall be paid to the Guarantor in violation of the preceding sentence, the Guarantor agrees to hold such amount in trust for the Holders and to pay over such amount to the Guarantee Trustee for the benefit of the Holders.

#### SECTION 5.7. Independent Obligations

The Guarantor acknowledges that its obligations hereunder are independent of the obligations of the Issuer with respect to the Securities, and that the Guarantor shall be liable as principal and as debtor hereunder to make Guarantee Payments pursuant to the terms of this Guarantee notwithstanding the occurrence of any event referred to in subsections (a) through (g), inclusive, of Section 5.3 hereof.

ARTICLE VI  
LIMITATION OF TRANSACTIONS; SUBORDINATION

SECTION 6.1. Limitation of Transactions

So long as any Securities remain outstanding, if an Event of Default occurs under this Guarantee or a Trust Enforcement Event occurs under the Trust Agreement and written notice of such event has been given to the Guarantor, the Guarantor shall not:

(a) declare or pay any dividends on, make distributions regarding, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of its capital stock, other than:

(i) purchases of capital stock of the Guarantor in connection with or the satisfaction by the Guarantor of its obligations any employee or agent benefit plans or the satisfaction by the Guarantor of its obligations under any contract or security outstanding on such date requiring the Guarantor to purchase the capital stock of the Guarantor or under any dividend reinvestment plans;

(ii) in connection with the reclassification of any class or series of capital stock of the Guarantor or the exchange or the conversion of one class or series of the capital stock of the Guarantor for or into another class or series of the capital stock of the Guarantor;

(iii) the purchase of fractional interests in shares of the capital stock of the Guarantor in connection with the conversion or exchange provisions of such capital stock or the security being converted or exchanged;

(iv) dividends or distributions in capital stock (or rights to acquire capital stock) or repurchases or redemptions of capital stock solely from the issuance or exchange of capital stock of the Guarantor;

(v) any declaration of a dividend in connection with the implementation of a shareholder rights plan, or the issuances of stock under any such plan in the future, or redemptions or repurchases of any rights pursuant to a shareholder rights agreement; and

(vi) repurchases of capital stock of the Guarantor in connection with any acquisitions of businesses made by the Guarantor (which repurchases are made in connection with the satisfaction of indemnification obligations of the sellers of such businesses);

(b) make any payment of principal of, or interest or premium, if any, on, or repay, repurchase or redeem any debt securities issued by the Guarantor that rank pari passu with or junior in interest to the Debentures; or

(c) make any guarantee payments with respect to any guarantee by the Guarantor of the debt securities of any subsidiary of the Guarantor, if such guarantee ranks pari passu with or junior in interest to this Guarantee other than any payments under this Guarantee.

## SECTION 6.2. Ranking

This Guarantee will constitute an unsecured obligation of the Guarantor and will rank:

(i) subordinated and junior in right of payment to Senior Indebtedness (as defined in the First Supplemental Indenture), to the same extent and in the same manner that the Debentures are subordinated to Senior Indebtedness pursuant to the Indenture;

(ii) pari passu with the most senior preferred or preference stock now or hereafter issued by the Guarantor, any guarantee now or hereafter entered into by the Guarantor in respect of any preferred or preference stock of any Affiliate of the Guarantor, and any Other Guarantee; and

(iii) senior to the Guarantor's capital stock.

ARTICLE VII  
TERMINATION

## SECTION 7.1. Termination

This Guarantee shall terminate upon:

(i) full payment of the stated liquidation value or Redemption Price of all Securities to the Holders thereof;

(ii) distribution of the Debentures held by the Issuer to the Holders;

(iii) liquidation of the Issuer, the full payment of the amounts payable in accordance with the Trust Agreement or the distribution of the Debentures to the Holders; or

(iv) the payment of the Exercise Price (as defined in the Warrant Agreement) of Warrants by Remarketed Securities as provided in the Trust Agreement and the Warrant Agreement.

Notwithstanding the foregoing, this Guarantee will continue to be effective or will be reinstated, as the case may be, if at any time any Holder must restore payment of any sums paid under the Securities or under this Guarantee.

ARTICLE VIII  
INDEMNIFICATION

## SECTION 8.1. Exculpation

(a) No Indemnified Person shall be liable, responsible or accountable in damages or otherwise to the Guarantor or any Covered Person for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Indemnified Person in

good faith in accordance with this Guarantee and in a manner that such Indemnified Person reasonably believed to be within the scope of the authority conferred on such Indemnified Person by this Guarantee or by law, except that an Indemnified Person shall be liable for any such loss, damage or claim incurred by reason of such Indemnified Person's negligence or willful misconduct with respect to such acts or omissions.

(b) An Indemnified Person shall be fully protected in relying in good faith upon the records of the Guarantor and upon such information, opinions, reports or statements presented to the Guarantor by any Person as to matters the Indemnified Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Guarantor, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits, losses, or any other facts pertinent to the existence and amount of assets from which Distributions to Holders might properly be paid.

#### SECTION 8.2. Indemnification

To the fullest extent permitted by law, the Guarantor agrees to indemnify each Indemnified Person for, and to hold each Indemnified Person harmless against, any and all loss, liability, damage, claim or expense incurred without negligence 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 (including reasonable legal fees and expenses) of defending itself against, or investigating, any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder. The obligation to indemnify as set forth in this Section 8.2 shall survive the termination of this Guarantee and shall survive the removal or resignation of the Guarantee Trustee.

### ARTICLE IX MISCELLANEOUS

#### SECTION 9.1. Successors and Assigns

All guarantees and agreements contained in this Guarantee shall bind the successors, assigns, receivers, trustees and representatives of the Guarantor and shall inure to the benefit of the Holders then outstanding.

#### SECTION 9.2. Amendments

Except with respect to any changes that do not materially adversely affect the rights of Holders (in which case no consent of Holders will be required), this Guarantee may only be amended with the prior approval of the Holders of a Majority in Liquidation Amount of the Securities (including the stated liquidation amount that would be paid on redemption, liquidation or otherwise, plus accumulated and unpaid Distributions to the date upon which the voting percentages are determined). The provisions of the Trust Agreement with respect to consents to amendments thereof, whether at a meeting or otherwise, shall apply to the giving of such approval.

## SECTION 9.3. Notices

All notices provided for in this Guarantee shall be in writing, duly signed by the party giving such notice, and shall be delivered by hand or express courier, telecopied or mailed by first class mail, as follows:

(a) If given to the Issuer, at the Issuer's mailing address set forth below (or such other address as the Issuer may give notice of to the Holders and the Guarantee Trustee):

RGA Capital Trust I  
c/o Reinsurance Group of America, Incorporated  
1370 Timberlake Manor Parkway  
Chesterfield, Missouri 63017  
Attention: Jack B. Lay  
Facsimile: (636) 736-7839

(b) If given to the Guarantee Trustee, at the Guarantee Trustee's mailing address set forth below (or such other address as the Guarantee Trustee may give notice of to the Holders and the Issuer):

The Bank of New York  
101 Barclay Street, Floor 21 West  
New York, New York 10286  
Attention: Corporate Trust Administration  
Facsimile: (212) 815-5915

(c) If given to the Guarantor, at the Guarantor's mailing address set forth below (or such other address as the Guarantor may give notice of to the Holders and the Guarantee Trustee):

Reinsurance Group of America, Incorporated  
1370 Timberlake Manor Parkway  
Chesterfield, Missouri 63017  
Attention: Jack B. Lay  
Facsimile: (636) 736-7839

(d) If given to any Holder, at such Holder's address set forth on the books and records of the Issuer.

All such notices shall be deemed to have been given when received in person, telecopied with receipt confirmed, or mailed by first class mail, postage prepaid except that if a notice or other document is refused delivery or cannot be delivered because of a changed address of which no notice was given, such notice or other document shall be deemed to have been delivered on the date of such refusal or inability to deliver.



SECTION 9.4. Benefit

This Guarantee is solely for the benefit of the Holders and, subject to Section 3.1(a), is not separately transferable from the Securities.

SECTION 9.5. Governing Law

This Guarantee shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

SECTION 9.6. Counterparts

This Guarantee may contain more than one counterpart of the signature page, and this Guarantee may be executed by affixing of the signature of each of the parties to one of such counterpart signature pages. All such counterpart signature pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

IN WITNESS WHEREOF, this Guarantee Agreement has been entered into as of the day and year first above written.

REINSURANCE GROUP OF AMERICA,  
INCORPORATED, as Guarantor

By: \_\_\_\_\_  
Name:  
Title:

THE BANK OF NEW YORK,  
as Guarantee Trustee

By: \_\_\_\_\_  
Name:  
Title:

## REINSURANCE GROUP OF AMERICA, INCORPORATED

## RGA CAPITAL TRUST I

## REMARKETING AGREEMENT

December 18, 2001

Lehman Brothers Inc.  
101 Hudson Street

Jersey City, New Jersey 07302

Ladies and Gentlemen:

Reinsurance Group of America, Incorporated, a Missouri corporation (the "COMPANY"), and RGA Capital Trust I, a Delaware statutory business trust (the "TRUST"), issued and to sold to Lehman Brothers Inc. and Banc of America Securities LLC (the "UNDERWRITERS") named in the Underwriting Agreement, dated December 12, 2001 (the "UNDERWRITING AGREEMENT"), 4,500,000 Trust Preferred Income Equity Redeemable Securities ("PIERS") (1) units (the "FIRM UNITS") pursuant to a Unit Agreement (the "UNIT AGREEMENT") among the Company, the Trust, The Bank of New York, as unit agent (in such capacity, the "UNIT AGENT"), The Bank of New York, as warrant agent (in such capacity, the "WARRANT AGENT"), and The Bank of New York, as property trustee (in such capacity, the "PROPERTY TRUSTEE"). In addition, the Company and the Trust granted to the Underwriters an option (the "OPTION") to purchase up to an additional 675,000 Units (the "OPTION UNITS" and, together with the Firm Units, the "UNITS").

Each Unit consists of a preferred security, liquidation preference \$50 per security, of the Trust (each, a "PREFERRED SECURITY") and a warrant (each, a "WARRANT") of the Company to purchase at any time prior to the close of business on December 15, 2050, shares (the "WARRANT SHARES") of common stock, par value \$0.01 per share, of the Company ("COMMON STOCK"), subject to antidilution adjustments. Each Preferred Security represents an undivided beneficial ownership interest in the assets of the Trust, which assets will consist solely of the 5.75% Junior Subordinated Deferrable Interest Debentures due 2051 of the Company (the "DEBENTURES"). Certain payments on the Preferred Securities and Common Securities (the "TRUST SECURITIES") will be guaranteed (the "GUARANTEE") by the Company pursuant to the Guarantee Agreement (the "GUARANTEE AGREEMENT") dated as of the date hereof between the Company and The Bank of New York, as guarantee trustee (in such capacity, the "GUARANTEE TRUSTEE").

The Trust was formed on February 9, 2001 pursuant to a of trust agreement dated as of February 8, 2001 (the "ORIGINAL TRUST AGREEMENT") executed by the Company, as depositor, and The Bank of New York (Delaware), as Delaware trustee (in such capacity, the "DELAWARE TRUSTEE"), and a certificate of trust dated as of February 8, 2001 (the "TRUST CERTIFICATE") filed

- - - - -  
(1) "Preferred Income Equity Redeemable Securities(SM)" and "PIERS(SM)" are service marks owned by Lehman Brothers Inc.

with the Secretary of State of the State of Delaware. The Trust will be governed by, and the Preferred Securities will be issued under, the Original Trust Agreement, as amended and restated by the Amended and Restated Trust Agreement (the "AMENDED AND RESTATED TRUST AGREEMENT" and, together with the Original Trust Agreement, the "TRUST AGREEMENT") dated as of December 18, 2001, among the Company, the Property Trustee, the Delaware Trustee and A. Greig Woodring, Jack B. Lay and Todd C. Larson, as the initial administrative trustees (in such capacities, the "ADMINISTRATIVE TRUSTEES") which will amend and restate the Original Trust Agreement.

The Trust will use the proceeds from the sale of the Trust Securities to purchase the Debentures to be issued pursuant to the Indenture (the "ORIGINAL INDENTURE"), as supplemented by a Supplemental Indenture (the "SUPPLEMENTAL INDENTURE" and, together with the Original Indenture, as so supplemented, the "INDENTURE"), in each case, dated as of the date hereof between the Company and The Bank of New York, as indenture trustee (in such capacity, the "INDENTURE TRUSTEE"). The Trust will, if and to the extent it receives the proceeds of a payment on the Debentures, distribute to the holders of the Preferred Securities all payments so received.

The Company issued the Warrants pursuant to a Warrant Agreement dated as of the date hereof (the "WARRANT AGREEMENT") between the Company and the Warrant Agent.

This Agreement, the Unit Agreement, the Trust Agreement, the Warrant Agreement, the Guarantee Agreement and the Indenture are referred to herein collectively as the "TRANSACTION AGREEMENTS" and this Agreement, the Unit Agreement, the Trust Agreement and the Warrant Agreement are referred to herein collectively as the "UNIT DOCUMENTS."

The remarketing (the "REMARKETING") of the Preferred Securities is provided for in the Trust Agreement and this Agreement and, if the Debentures have been distributed to the holders of the Preferred Securities in exchange for such Preferred Securities, pursuant to the Trust Agreement and the Indenture. As used in this Agreement, the term "REMARKETING SECURITIES" means the Preferred Securities or the Debentures, as applicable, subject to the Remarketing as notified by the Property Trustee, the Unit Agent and the Indenture Trustee, as applicable, on the third Business Day prior to the Remarketing Settlement Date; and the term "REMARKETING PROCEDURES" means the procedures in connection with the Remarketing of the Remarketing Securities described in the Trust Agreement, the Indenture and this Agreement.

Section 1. Appointment and Obligations of the Remarketing Agent. (a) The Company and the Trust (together, the "ISSUERS") hereby appoint Lehman Brothers Inc. as exclusive remarketing agent (the "REMARKETING AGENT"), and Lehman Brothers Inc. hereby accepts appointment as Remarketing Agent, for the purpose of (i) remarketing the Remarketing Securities on behalf of the holders thereof and (ii) performing such other duties as are assigned to the Remarketing Agent in the Remarketing Procedures, all in accordance with and pursuant to the Remarketing Procedures.

(b) The Remarketing Agent agrees to:

(i) use its commercially reasonable efforts to remarket the Remarketing Securities deemed tendered to the Remarketing Agent in the Remarketing pursuant to the Remarketing Procedures;

(ii) notify the Issuers promptly of the Reset Rate; and

(iii) carry out such other duties as are assigned to the Remarketing Agent in the Remarketing Procedures, all in accordance with the provisions of the Remarketing Procedures.

(c) On the third Business Day immediately preceding the Remarketing Settlement Date (the "REMARKETING DATE"), the Remarketing Agent shall use its commercially reasonable efforts to remarket the Remarketing Securities, at a price equal to:

(i) 100% of the aggregate Accreted Value thereof as of the end of the day on the day next preceding the Remarketing Settlement Date; or

(ii) on the Maturity Remarketing Date, 100% of the stated liquidation amount of the Preferred Securities or the principal amount at maturity of the Debentures, as the case may be.

(d) If, as a result of the efforts described in Section 1(b), the Remarketing Agent determines that it will be able to remarket all Remarketing Securities deemed tendered for purchase at the purchase price set forth in Section 1(c) prior to 4:00 p.m. (New York City time) on the Remarketing Date, the Remarketing Agent shall determine the Reset Rate, which shall be the rate per annum (rounded to the nearest one-thousandth (0.001) of one percent per annum) that the Remarketing Agent reasonably determines, in good faith after consultation with the Company, to be the lowest distribution rate or interest rate, as applicable, per annum that will enable it to remarket all Remarketing Securities deemed tendered for Remarketing. In the event of a Remarketing:

(i) in connection with a Remarketing upon a Trading Remarketing Event or a Legal Cause Remarketing Event, the Accreted Value of the Debentures as of the end of the day on the day next preceding the Remarketing Settlement Date shall become due on the date which is 93 days following the Remarketing Settlement Date, and, as a result, the Accreted Value of the Preferred Securities as of the end of the day on the day next preceding the Remarketing Settlement Date shall be redeemed on the date which is 93 days following the Remarketing Settlement Date;

(ii) in connection with a Remarketing upon a Trading Remarketing Event or a Legal Cause Remarketing Event, on the Remarketing Settlement Date, the rate of interest per annum on the Accreted Value of the Debentures shall become the Reset Rate on the Accreted Value of the Preferred Securities that is determined pursuant to the Remarketing of the Preferred Securities, and, as a result, the Distribution rate per annum on the Accreted Value of the Preferred Securities shall become the Reset Rate established in the Remarketing of the Preferred Securities;

(iii) as of the Remarketing Settlement Date, interest accrued and unpaid on the Debentures (including any accrued and unpaid interest deferred during an Extension Period (as defined in the Indenture) and any accrued and unpaid Compounded Interest (as defined in the Indenture) from and including the immediately preceding Interest Payment Date to, but excluding, the Remarketing Settlement Date shall be payable to the holders of the Debentures on the Special Record Date (as defined in the Indenture) and, as a result, Distributions accumulated and unpaid on the Preferred Securities from and including the immediately preceding Distribution Date to, but excluding, the Remarketing Settlement Date shall be payable to the Holders of the Preferred Securities on the Special Record Date (as defined in the Trust Agreement); and

(iv) in connection with a Remarketing upon a Trading Remarketing Event or a Legal Cause Remarketing Event, the Company shall be obligated to redeem the Warrants on the Remarketing Settlement Date at a redemption price per Warrant equal to the Warrant Redemption Amount as of the end of the day on the day next preceding the Remarketing Date.

(e) If none of the holders of Remarketing Securities elects to have Remarketing Securities remarketed in the Remarketing, the Remarketing Agent shall reasonably determine, in good faith after consultation with the Company, the distribution rate or interest rate, as applicable, that would have been established had a Remarketing been held on the Remarketing Date, and such rate shall be the Reset Rate, and the related modifications to the other terms of the Preferred Securities and to the terms of the Debentures and the Warrants shall be effective as of the Remarketing Date.

(f) If, by 4:00 p.m. (New York City time) on the Remarketing Date, the Remarketing Agent is unable to remarket all Remarketing Securities deemed tendered for purchase, a failed Remarketing (a "FAILED REMARKETING") shall be deemed to have occurred, and the Remarketing Agent shall so advise by telephone (promptly confirmed in writing) The Depository Trust Company ("DTC"), the Property Trustee, the Debenture Trustee, the Administrative Trustees and the Company. In the event of a Failed Remarketing:

(i) the Accreted Value of all outstanding Debentures as of the end of the day on the day next preceding the Remarketing Settlement Date shall become due on the date which is 93 days following the Failed Remarketing Settlement Date, and (if applicable), as a result, the Accreted Value of the Preferred Securities as of the end of the day on the day next preceding the Remarketing Settlement Date shall be redeemed on the date which is 93 days following the Remarketing Settlement Date with respect to such Failed Remarketing;

(ii) the rate of interest per annum on the Accreted Value of the Debentures shall become the Reset Rate, and (if applicable), as a result, the rate of Distribution per annum on the Accreted Value of the Preferred Securities shall become the Reset Rate;

(iii) pursuant to the Indenture, the Company no longer shall have the option to defer payments of interest on the Debentures; and

(iv) each holder which is a holder of record as of a Special Record Date, will receive accrued and unpaid distributions to, but excluding, the Remarketing Settlement Date.

(g) By approximately 4:30 p.m. (New York City time) on the Remarketing Date, provided that there has not been a Failed Remarketing, the Remarketing Agent shall advise, by telephone (promptly confirmed in writing):

(i) DTC, the Property Trustee, the Debenture Trustee and the Issuers of the Reset Rate determined in the Remarketing and the number of Remarketing Securities (or, if applicable, aggregate principal amount of Remarketing Securities) sold in the Remarketing,

(ii) each purchaser (or their DTC participant) of the Reset Rate and the number of Remarketing Securities (or, if applicable, aggregate principal amount of Remarketing Securities) such purchaser is to purchase; and

(iii) each purchaser to give instructions to its DTC participant to pay the purchase price on the Remarketing Settlement Date in same day funds against delivery of the Remarketing Securities purchased through the facilities of DTC.

Section 2. Representations, Warranties and Agreements of the Issuers. The Company and the Trust (as to itself and the Preferred Securities) represent, warrant and agree (i) on and as of the date hereof (except to the extent representations relate specifically to the date or date(s) referred to in clauses (ii) and (iii) of this paragraph, (ii) on and as of the date of the Prospectus (as defined in Section 2(a) below) is first distributed in connection with the Remarketing (the "COMMENCEMENT DATE") and (iii) on and as of the Remarketing Settlement Date, that:

(a) Registration statements on Form S-3 (File No.'s 333-74104, 333-74104-01 and 333-74104-02), which also constitute Post-Effective Amendment No. 2 to Registration Statement (File No.'s 333-55304, 333-55304-01 and 333-55304-02) setting forth information with respect to the Company, the Trust and the Securities (as defined in the Unit Agreement) (i) have been prepared by the Company in conformity in all material respects with the requirements of the Securities Act of 1933, as amended, and the rules and regulations of the Securities and Exchange Commission (including any successor agency, the "COMMISSION") thereunder (collectively, the "SECURITIES ACT"), (ii) have been filed with the Commission under the Securities Act and (iii) have become effective under the Securities Act. A registration statement, if required to be filed in connection with the Remarketing, will also be prepared by the Issuers in conformity with the requirements of the Securities Act and filed with the Commission under the Securities Act. Copies of such Registration Statements and all exhibits thereto have been delivered or will be delivered by the Company to you. As used in this Agreement, "EFFECTIVE TIME" means the date and the time as of which each such Registration Statements (each, a "REGISTRATION STATEMENT"), or the most recent post-effective amendment thereto, if any, was,

declared effective by the Commission, provided that, the term "Registration Statement" includes such Registration Statement, as amended as of the Effective Time, any registration statement, if required to be filed in connection with the remarketing the Issuers may prepare, in each case, including the documents incorporated, or deemed incorporated, by reference therein (the "INCORPORATED DOCUMENTS") and any subsequently filed registration statement of the Issuers relating to the Remarketing and all information contained in the final prospectus relating to the Remarketing Securities filed with the Commission pursuant to Rule 424(b) of the Securities Act and deemed to be a part of such registration statement as of the Effective Time pursuant to Rule 430A of the Securities Act; "EFFECTIVE DATE" means the date of the Effective Time; "PRELIMINARY PROSPECTUS" means each prospectus included in any such Registration Statement, or amendments thereof, before it became effective under the Securities Act and any prospectus and prospectus supplement filed with the Commission by the Company with the consent of the Remarketing Agent pursuant to Rule 424(a) of the Securities Act; and "PROSPECTUS" means the most recent prospectus and prospectus supplement relating to the Securities or Remarketing Securities in the form first used to confirm sales Securities of Remarketing Securities, as the case may be. Reference made herein to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the date of such Preliminary Prospectus or the Prospectus, as the case may be, and any reference to any amendment or supplement to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any document filed under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "EXCHANGE ACT") after the date of such Preliminary Prospectus or the Prospectus, as the case may be, and incorporated by reference in such Preliminary Prospectus or the Prospectus, as the case may be; and any reference to any amendment to the Registration Statement shall be deemed to include any annual report of the Company filed with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act after the Effective Time that is incorporated by reference in the Registration Statement. The Commission has not issued any order preventing or suspending the use of any Preliminary Prospectus or any Registration Statement.

(b) The conditions for use of Form S-3 (or any successor form), if applicable, as set forth in the General Instructions thereto, have been satisfied or waived.

(c) The Registration Statement conforms or will conform, and the Prospectus and any further amendments or supplements to the Registration Statement or the Prospectus will, when they become effective or are filed with the Commission, as the case may be, conform or will conform in all material respects to the requirements of the Securities Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder (collectively, the "TRUST INDENTURE ACT"); the Registration Statement and any amendment thereto does not and will not, as of the applicable Effective Date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Prospectus and any Remarketing Material does not and will not, as of the date hereof, the Commencement Date and the Remarketing Settlement Date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that, the Company makes no representation or warranty as to information contained in or omitted from the Registration Statement, the



Prospectus or any Remarketing Material in reliance upon and in conformity with written information furnished to the Company by the Remarketing Agent specifically for inclusion therein as provided in Section 8(e). The Incorporated Documents, when they were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Securities Act and the Exchange Act, as applicable; and none of the Incorporated Documents, when such documents were filed with the Commission, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Prospectus, when such documents are filed with Commission will conform in all material respects to the requirements of the Exchange Act and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

(d) No relationship, direct or indirect, exists between or among the Company on the one hand, and the directors, officers, shareholders, customers or suppliers of the Company on the other hand, which is required to be described in the Prospectus which is not so described.

(e) There are no contracts, agreements or other documents which are required to be described in the Prospectus or filed as exhibits to the Registration Statement or the Incorporated Documents by the Securities Act or the Exchange Act, as the case may be, which have not been described in the Prospectus or filed as exhibits to the Registration Statement or the Incorporated Documents.

(f) Except as set forth in or contemplated by the Prospectus, neither the Company nor any of its subsidiaries has sustained, since the date of the latest audited financial statements included or incorporated by reference in the Prospectus, any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree (a "MATERIAL LOSS"); since such date, there has not been any material adverse change in the capital stock, short-term debt or long-term debt of the Company or any of its subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, consolidated financial position, shareholders' equity, results of operations, business or prospects of the Company and its subsidiaries (a "MATERIAL ADVERSE CHANGE"); and subsequent to the respective dates as of which information is given in the Prospectus and up to the Remarketing Settlement Date, except as set forth in the Prospectus, (i) neither the Company nor any of its subsidiaries has incurred any liabilities or obligations outside the ordinary course of business, direct or contingent, which are material to the Company and its subsidiaries taken as a whole, nor entered into any material transaction not in the ordinary course of business and (ii) there have not been dividends or distributions of any kind declared, paid or made by Company on any class of its capital stock, except for regularly scheduled dividends.

(g) Each of the Company and each of its "significant subsidiaries" (as defined under Rule 405 of the Securities Act (the "SIGNIFICANT SUBSIDIARIES")), has been duly organized, is validly existing as a corporation in good standing under the laws of its respective jurisdiction of incorporation, has all requisite corporate power and authority to carry on its business as it is

currently being conducted and in all material respects as described in the Prospectus and to own, lease and operate its properties, and, except as set forth in or contemplated by the Prospectus) is duly qualified and in good standing as a foreign corporation authorized to do business in each jurisdiction in which the nature of its business or its ownership or leasing of property requires such qualification, except where the failure to so register or qualify would not, reasonably be expected, singly or in the aggregate, to result in a material adverse effect on the properties, business, results of operations, conditions (financial or otherwise), affairs or prospects of the Company and its subsidiaries, taken as a whole, determined solely as of the date of this Agreement, the Commencement Date or the Remarketing Settlement Date, as applicable (a "MATERIAL ADVERSE EFFECT").

(h) As of the date of this Agreement, the entities listed on Schedule 2 of the Underwriting Agreement are the only subsidiaries, direct or indirect, of the Company, and the Company owns, directly or indirectly through other subsidiaries, the percentage indicated on such Schedule 2 of the outstanding capital stock or other securities evidencing equity ownership of such subsidiaries, free and clear of any security interest, claim, lien, limitation on voting rights or encumbrance; and all of such securities have been duly authorized, validly issued, are fully paid and nonassessable and were not issued in violation of any preemptive or similar rights. There are no outstanding subscriptions, preemptive or other rights, warrants, calls, commitments of sale or options to acquire, or instruments convertible into or exchangeable for, any such shares of capital stock or other equity interest of such subsidiaries.

(i) Except as set forth in or contemplated by the Prospectus, neither the Company nor any of its subsidiaries is (i) in violation of its respective charter or bylaws, (ii) is in default in the performance of any bond, debenture, note, indenture, mortgage, deed of trust or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties is subject or (iii) is in violation of any law, statute, rule, regulation, judgment or court decree applicable to the Company, any of its subsidiaries or their assets or properties, except in the case of clauses (ii) and (iii) for any such violation or default which does not or would not reasonably be expected to have a Material Adverse Effect.

(j) Except as set forth in or contemplated by the Prospectus, if any catastrophic coverage arrangements are described in the Prospectus, such arrangements are in full force and effect as of the date hereof and all other retrocessional treaties and arrangements to which the Company or any of its Significant Subsidiaries is a party and which have not terminated or expired by their terms are in full force and effect, and none of the Company or any of its Significant Subsidiaries is in violation of or in default in the performance, observance or fulfillment of, any obligation, agreement, covenant or condition contained therein, except to the extent that any such violation or default would not reasonably be expected to have a Material Adverse Effect; neither the Company nor any of its Significant Subsidiaries has received any notice from any of the other parties to such treaties, contracts or agreements that such other party intends not to perform such treaty, contract or agreement that would reasonably be expected to have a Material Adverse Effect and, to the best knowledge of the Company, the Company has no reason to believe that any of the other parties to such treaties or arrangements will be unable to perform such treaty or arrangement in any respect that would reasonably be expected to have a Material Adverse Effect.

(k) The execution, delivery and performance by the Company and the Trust of the Transaction Agreements, as the case may be, the issuance of the Unit Securities by the Company and the Trust, as applicable, the Remarketing of the Remarketing Securities by Company and the Trust, as applicable, and the consummation by the Company and the Trust, as applicable, of the transactions contemplated hereby and thereby did not and will not violate or constitute a breach of any of the terms or provisions of, or a default under (or an event that with notice or the lapse of time, or both, would constitute a default), or require consent under, or result in the imposition of a lien or encumbrance on any properties of the Company or any of its subsidiaries, or an acceleration of indebtedness pursuant to, (i) the charter or bylaws of the Company or any of its subsidiaries, (ii) any bond, debenture, note, indenture, mortgage, deed of trust or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which any of them or their property is or may be bound, (iii) any statute, rule or regulation applicable to the Company, any of its subsidiaries or any of their assets or properties or (iv) any judgment, order or decree of any court or governmental agency or authority having jurisdiction over the Company, any of its subsidiaries or their assets or properties, other than in the case of clauses (ii) through (iv), any violation, breach, default, consent, imposition or acceleration that would not reasonably be expected to have a Material Adverse Effect and, except for such consents or waivers as may have been obtained by the Company or such consents or filings as may be required under the state or foreign securities or Blue Sky laws and regulations or as may be required by the National Association of Securities Dealers, Inc. (the "NASD"). Except as contemplated hereby, including the possible filing of one or more registration statements referred to in the proviso of Section 2(a) with the Commission and the declaration of such registration statement effective by the Commission, no consent, approval, authorization or order of, or filing, registration, qualification, license or permit of or with, any court or governmental agency, body or administrative agency was or is required, as applicable, for the execution, delivery and performance by the Company and the Trust of the Transaction Agreements, as applicable, the issuance of the Unit Securities by the Company and the Trust, as applicable, the Remarketing of the Remarketing Securities by the Company and the Trust, and the consummation by the Company and the Trust, as applicable, of the transactions contemplated hereby and thereby, except such as (i) would not reasonably be expected to have a Material Adverse Effect, (ii) would not prohibit or adversely affect the Remarketing of the Remarketing Securities and (iii) have been obtained and made under the Securities Act, state or foreign securities or Blue Sky laws and regulations or such as may be required by the NASD. Except as contemplated hereby, no consents or waivers from any other person were or are required, as applicable, for the execution, delivery and performance by the Company and the Trust of the Transaction Agreements, as applicable, the issuance of the Unit Securities by the Company and the Trust, as applicable, the Remarketing of the Remarketing Securities and the consummation by the Company of the transactions contemplated hereby and thereby, as applicable, other than such consents and waivers as (i) would not reasonably be expected to have a Material Adverse Effect, (ii) would not prohibit or adversely affect the Remarketing of the Remarketing Securities and (iii) have been obtained.

(l) Except as set forth in or contemplated by the Prospectus, there is (i) no action, suit or proceeding before or by any court, arbitrator or governmental agency, body or official, domestic or foreign, now pending or threatened or contemplated to which the Company or any of its subsidiaries is or may be a party or to which the business or property of the Company or any of its subsidiaries is or may be subject, (ii) no statute, rule, regulation or order that has been

enacted, adopted or issued by any governmental agency or that has been proposed by any governmental body and (iii) no injunction, restraining order or order of any nature by a federal or state court or foreign court of competent jurisdiction to which the Company or any of its subsidiaries is or may be subject issued that, in the case of clauses (i), (ii) and (iii) above, (x) would, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (y) would interfere with or adversely affect the issuance of any of the Securities or (z) in any manner draw into question the validity of any of the Transaction Agreements or the Remarketing of the Remarketing Securities.

(m) As of the date of this Agreement, none of the employees of the Company and its subsidiaries is represented by a union and, to the best knowledge of the Company and its subsidiaries, no union organizing activities are taking place. Except as set forth in or contemplated by the Prospectus, neither the Company nor any of its subsidiaries has violated any federal, state or local law or foreign law relating to discrimination in hiring, promotion or pay of employees, nor any applicable wage or hour laws, nor any provision of the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations thereunder (collectively, "ERISA"), or analogous foreign laws and regulations, which would reasonably be expected to result in a Material Adverse Effect.

(n) Except as set forth in or contemplated by the Prospectus, each of the Company and its subsidiaries has (i) good and, in the case of real property, merchantable title to all of the properties and assets described in the Prospectus as owned by it, free and clear of all liens, charges, encumbrances and restrictions, except such as are described in the Prospectus, or as would not reasonably be expected to have a Material Adverse Effect, (ii) peaceful and undisturbed possession under all leases to which it is party as lessee, (iii) all material licenses, certificates, permits, authorizations, approvals, franchises and other rights from, and has made all declarations and filings with, all federal, state and local governmental authorities (including, without limitation, from the insurance regulatory agencies of the various jurisdictions where it conducts business) and all courts and other governmental tribunals (each, an "AUTHORIZATION") necessary to engage in the business currently conducted by it in the manner described in the Prospectus, except where failure to hold such Authorizations would not reasonably be expected to have a Material Adverse Effect, (iv) have fulfilled and performed all obligations necessary to maintain each authorization and (v) no knowledge of any threatened action, suit or proceeding or investigation that would reasonably be expected to result in the revocation, termination or suspension of any Authorization, the revocation, termination or suspension of which would reasonably be expected to have a Material Adverse Effect. Except as would not reasonably be expected to have a Material Adverse Effect or except as set forth in or contemplated by the Prospectus, all such Authorizations are valid and in full force and effect and the Company and its subsidiaries are in compliance in all material respects with the terms and conditions of all such Authorizations and with the rules and regulations of the regulatory authorities having jurisdiction with respect thereto. Except as set forth in or contemplated by the Prospectus, no insurance regulatory agency or body has issued any order or decree impairing, restricting or prohibiting the payment of dividends by any subsidiary of the Company to its parent, other than any such orders or decrees the issuance of which could not reasonably be expected to have a Material Adverse Effect. Except as would not have a Material Adverse Effect or except as set forth in or contemplated by the Prospectus, all leases to which the Company or any of its subsidiaries is a party are valid and binding and no default by the Company or any of its subsidiaries has occurred

and is continuing thereunder, and, to the Company's knowledge, no material defaults by the landlord are existing under any such lease.

(o) All tax returns required to be filed by the Company or any of its subsidiaries, in all jurisdictions, have been so filed. Except as set forth in or contemplated by the Prospectus, all taxes, including withholding taxes, penalties and interest, assessments, fees and other charges due or claimed to be due from such entities or that are due and payable have been paid, other than those being contested in good faith and for which adequate reserves have been provided or those currently payable without penalty or interest. Except as set forth in or contemplated by the Prospectus, the Company does not know of any material proposed additional tax assessments against it or any of its subsidiaries.

(p) Neither the Company nor any of its subsidiaries is an "investment company" as defined, and subject to regulation, under the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "INVESTMENT COMPANY ACT"), or analogous foreign laws and regulations.

(q) The authorized, issued and outstanding capital stock of the Company has been validly authorized and issued, is fully paid and nonassessable and was not issued in violation of or subject to any preemptive or similar rights; and such authorized capital stock conforms in all material respects to the description thereof set forth in the Prospectus. The Company had at September 30, 2001, an authorized and outstanding capitalization as set forth in the Prospectus and, except with respect to the Warrants or otherwise as expressly set forth in the Prospectus, there are no outstanding preemptive or other rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options. Except as set forth in or contemplated by the Prospectus, there has been no change in the authorized or outstanding capitalization of the Company since the date indicated in the Prospectus, except with respect to (i) changes occurring in the ordinary course of business and (ii) changes in outstanding Common Stock and options or rights to acquire Common Stock resulting from transactions relating to the Company's employee benefit, dividend reinvestment or stock purchase plans.

(r) The Company and each of its subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect thereto.

(s) Except as set forth in or contemplated by the Prospectus, the Company and each of its subsidiaries maintains insurance covering their properties, personnel and business. Except as set forth in or contemplated by the Prospectus, such insurance insures against such

losses and risks as are adequate in accordance with the Company's perception of customary industry practice to protect the Company and its subsidiaries and their businesses. Except as set forth in or contemplated by the Prospectus, neither the Company nor any of its subsidiaries have received notice from any insurer or agent of such insurer that substantial capital improvements or other expenditures will have to be made in order to continue such insurance. Except as set forth in or contemplated by the Prospectus, all such insurance is outstanding and duly in force on the date hereof and will be outstanding and duly in force on the Commencement Date and the Remarketing Settlement Date.

(t) Neither the Company nor any agent thereof acting on the behalf of the Company has taken, and none of them will take, any action that might cause the execution, delivery and performance by the Company and the Trust of the Transaction Agreements, as applicable, the issuance of the Unit Securities by the Company and the Trust, as applicable, the Remarketing of the Remarketing Securities by the Company and the Trust, as applicable, and the consummation by the Company and the Trust, as applicable, of the transactions contemplated hereby and thereby to violate Regulation G (12 C.F.R. Part 207), Regulation T (12 C.F.R. Part 220), Regulation U (12 C.F.R. Part 221) or Regulation X (12 C.F.R. Part 224) of the Board of Governors of the Federal Reserve System.

(u) Deloitte & Touche LLP ("DELOITTE & TOUCHE") and KPMG Peat Marwick LLP ("KPMG") (or any successor independent accountant) who have certified the financial statements and supporting schedules included or incorporated by reference in the Prospectus are independent accountants as required by the Securities Act. The consolidated historical statements together with the related schedules and notes fairly present, in all material respects, the consolidated financial condition and results of operations of the Company and its subsidiaries at the respective dates and for the respective periods indicated, in accordance with generally accepted accounting principles consistently applied throughout such periods, except as stated therein. Other financial and statistical information and data included or incorporated by reference in the Prospectus, historical and pro forma, are, in all material respects, accurately presented and prepared on a basis consistent with such financial statements, except as may otherwise be indicated therein, and the books and records of the Company and its subsidiaries.

(v) The latest statutory annual statements of each of the Company's U.S. subsidiaries which is regulated as an insurance company (collectively, the "INSURANCE SUBSIDIARIES") and the statutory balance sheets and income statements included in such statutory annual statements together with related schedules and notes, have been prepared, in all material respects, in conformity with statutory accounting principles or practices required or permitted by the appropriate Insurance Department of the jurisdiction of domicile of each such subsidiary, and such statutory accounting practices have been applied on a consistent basis throughout the periods involved, except as may otherwise be indicated therein or in the notes thereto, and present fairly, in all material respects, the statutory financial position of the Insurance Subsidiaries as of the dates thereof, and the statutory basis results of operations of the Subsidiaries for the periods covered thereby.

(w) Except as set forth in or contemplated by the Prospectus, the Company and the Insurance Subsidiaries have made no material changes in their insurance reserving practices

since December 31, 2000, except where such change in such insurance reserving practices would not reasonably be expected to have a Material Adverse Effect.

(x) Except as set forth in or contemplated by the Prospectus, the Company is not aware of any threatened or pending downgrading of RGA Reinsurance Company's then most recent rating or any other Significant Subsidiaries' most recent claims-paying ability rating from A.M. Best Company, Inc. or the then most recent financial strength rating from Standard & Poor's Rating Services, Inc. and Moody's Investor Services, respectively.

(y) Except as described in the Prospectus, with respect to Metropolitan Life Insurance Company and General American Life Insurance Company (collectively, "METLIFE"), there are no contracts, agreements or understandings between the Company, any of the subsidiaries of the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company owned or to be owned by such person and MetLife have executed agreements waiving their rights to require registration of any securities of the Company held by MetLife as a result of the transaction, contemplated hereby.

(z) The Trust has been duly created and is validly existing as a statutory business trust in good standing under the Business Trust Act of the State of Delaware, 12 Del. C. ss. 3801 et seq. (the "DELAWARE BUSINESS TRUST ACT"), with the power and authority (trust and other) to own property and conduct its business as described in the Prospectus, and has conducted and will conduct no business other than the transactions contemplated by the Prospectus.

(aa) Each of the Administrative Trustees is either an officer or employee of the Company or one of its subsidiaries and has been duly authorized by the Company or such subsidiary to serve in such capacity and to execute and deliver the Trust Agreement.

(bb) The Trust is not a party to or bound by any agreement or instrument other than the Transaction Agreements to which it is a party and the agreements and instruments contemplated by the Trust Agreement and described in the Prospectus; the Trust has no liabilities or obligations other than those arising out of the transactions contemplated by the Transaction Agreements to which it is a party and described in the Prospectus; and the Trust is not a party to or subject to any action, suit or proceeding of any nature.

(cc) Each of the Company and the Trust had or has, as applicable, all requisite corporate and trust power and authority, as applicable, to execute, issue and deliver the Transaction Agreements, to issue the Unit Securities and to cause the Remarketing of the Remarketing Securities and to perform its respective obligations thereunder; each Transaction Agreement to which the Company and the Trust is a party has been duly authorized by the Company or the Trust, as applicable, and each Transaction Agreement, when duly executed and delivered by the Company and the Trust, as applicable, and assuming due authorization, execution and delivery thereof by the other parties thereto, constitutes a valid and binding agreement of the Company and the Trust, as applicable, enforceable against the Company and the Trust, as applicable, in accordance with its terms, except (i) as such enforcement may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent transfer or similar laws now or hereinafter in effect relating to or affecting creditors' rights generally and

by general principles of equity, including, without limitation, concepts of reasonableness, materiality, good faith and fair dealing, (ii) that the remedies of specific performance and injunctive and other forms of equitable relief are subject to general equitable principles, whether such enforcement is sought at law or in equity, (iii) that such enforcement may be subject to the discretion of the court before which any proceedings therefore may be brought and (iv) with respect to the rights of indemnification and contribution under this Agreement and the Remarketing Agreement, which enforcement thereof may be limited by federal or state securities laws or the policies underlying such laws (such exceptions, collectively, the "STANDARD QUALIFICATIONS"). Each of the Transaction Agreements conforms in all material respects to the description thereof contained in the Prospectus. The Indenture, the Trust Agreement and the Guarantee Agreement shall have been qualified under the Trust Indenture Act; and the Indenture, the Trust Agreement and the Guarantee Agreement conform in all material respects to the requirements of the Trust Indenture Act.

(dd) Each of the Company and the Trust has all requisite corporate and trust power and authority, as applicable, to cause the Remarketing to occur and to perform its obligations thereunder.

(ee) The Preferred Securities have been duly authorized, executed and delivered by the Trust for issuance and sale pursuant to the Underwriting Agreement, the Unit Documents and the Trust Agreement and, assuming the Preferred Securities have been duly issued, authenticated and delivered pursuant to the provisions of this Agreement, the Unit Documents and the Trust Agreement against payment of the consideration thereof in accordance with this Agreement, the Preferred Securities are duly and validly issued, fully paid and nonassessable interests in the Trust.

(ff) The Warrants have been duly authorized for issuance and sale by the Company pursuant to the Underwriting Agreement, the Unit Agreement, and the Warrant Agreement and, assuming the Warrants have been duly issued, countersigned and delivered pursuant to the provisions of this Agreement, the Unit Agreement and the Warrant Agreement against payment of the consideration therefor in accordance with this Agreement and the Warrant Agreement, the Warrants are valid and binding obligations of the Company, enforceable against the Company and entitled to the benefits of the Warrant Agreement, except for the Standard Qualifications.

(gg) The Debentures have been duly authorized for issuance and sale by the Company pursuant to the Underwriting Agreement and the Indenture and, assuming the Debentures have been duly issued, authenticated and delivered pursuant to the provisions of this Agreement and the Indenture, against payment of the consideration therefor in accordance with this Agreement, the Debentures are valid and binding obligations of the Company, enforceable against the Company and entitled to the benefits of the Indenture, except for the Standard Qualifications.

(hh) The Warrant Shares have been duly authorized and reserved for issuance by the Company upon exercise of the Warrants, and the Warrant Shares, assuming the Warrant Shares have been duly issued and delivered upon such exercise in accordance with the terms of the Warrant Agreement and, assuming payment for such Warrant Shares in the manner



contemplated by the Unit Agreement and Warrant Agreement, are validly issued, free of preemptive rights, fully paid and nonassessable.

(ii) Neither the Company, nor to its knowledge, any of its Affiliates (as defined in Regulation C of the Securities Act, an "AFFILIATE"), has taken, directly or indirectly, any action designed to cause or result in, or which has constituted or which might reasonably be expected to constitute, the stabilization or manipulation of the price of the Securities to facilitate the sale or resale of such securities.

(jj) Except as set forth in or contemplated by the Prospectus, no event has occurred nor has any circumstance arisen which, had the Securities been issued on the date hereof, would constitute a default or an event of default under the Indenture, the Trust Agreement or the Guarantee Agreement.

(kk) Each certificate signed by any officer of the Company and delivered to the Remarketing Agent or counsel for the Remarketing Agent shall be deemed to be a representation and warranty by the Company to the Remarketing Agent as to the matters covered thereby.

(ll) Each of the Administrative Trustees is either an officer or employee of the Company or one of its subsidiaries and has been duly authorized by the Company or such subsidiary to serve in such capacity and to execute and deliver the Trust Agreement.

(mm) As of Remarketing Settlement Date, no event has occurred nor has any circumstance arisen which, had the Debentures been issued on such date, would constitute a default or an Event of Default (as such term is defined in the Indenture).

Section 3. [Reserved.]

Section 4. Fees and Expenses. (a) For the performance of its services as Remarketing Agent hereunder, the Company shall pay to the Remarketing Agent on the Remarketing Settlement Date, by wire transfer to an account designated by the Remarketing Agent, an amount equal to \_\_\_\_\_ on the day next preceding the Remarketing Date successfully remarketed by the Remarketing Agent.

(b) The Company agrees to pay:

(i) the costs incident to the preparation and printing of the Prospectus and any amendments or supplements thereto;

(ii) the costs of distributing the Prospectus and any amendments or supplements thereto;

(iii) the fees and expenses of qualifying the Remarketing Securities under the securities laws of the several jurisdictions as provided in Section 5(d) and of preparing and distributing a Blue Sky Memorandum (including related fees and expenses of counsel to the Remarketing Agent);

(iv) all other costs and expenses incident to the performance of the obligations of the Issuers hereunder; and

(v) [the reasonable fees and expenses of one counsel to the Remarketing Agent in connection with their duties hereunder.]

The Trust shall not be liable for any fees and expenses in this Section.

Section 5. Further Agreements of the Company. The Company agrees to use its reasonable best efforts:

(a) To furnish promptly to the Remarketing Agent and to counsel to the Remarketing Agent, copies of the Prospectus (and all amendments and supplements thereto) in each case as soon as available and in such quantities as the Remarketing Agent reasonably requests for internal use and for distribution to prospective purchasers. The Company will pay the expenses of printing and distributing to the Remarketing Agent all such documents.

(b) To deliver promptly to the Remarketing Agent in New York City such number of the following documents as the Remarketing Agent shall request:

(i) the Prospectus and any amended or supplemented Prospectus;  
and

(ii) any document incorporated by reference in the Prospectus (excluding exhibits thereto);

and, if the delivery of a prospectus is required at any time in connection with the Remarketing and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Securities Act or the Exchange Act, to notify the Remarketing Agent and, upon its request, to file such document and to prepare and furnish without charge to the Remarketing Agent and to any dealer in securities as many copies as the Remarketing Agent may from time to time request of an amended or supplemented Prospectus which will correct such statement or omission or effect such compliance.

(c) Promptly from time to time to take such action as the Remarketing Agent may reasonably request to qualify any of the Remarketing Securities for offering and sale under the securities laws of such jurisdictions within the United States as the Remarketing Agent may request (and such other jurisdictions as to which the Company and the Remarketing Agent mutually agree) and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Preferred Securities; provided that in

connection therewith, neither the Company shall be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction.

Section 6. Conditions to the Remarketing Agent's Obligations. The obligations of the Remarketing Agent hereunder are subject to the accuracy, on and as of the date when made, of the representations and warranties of the Issuers contained herein, to the performance by the Issuers of their respective obligations hereunder, and to each of the following additional terms and conditions:

(a) The Remarketing Agent shall not have discovered and disclosed to the Company prior to on or prior to the Remarketing Settlement Date that, in the opinion of Simpson Thacher & Bartlett, counsel to the Remarketing Agent, the Registration Statement or any amendment thereto, contained, as of the Commencement Date, an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectus or any supplement thereto, contains and will contain, as of the date hereof and the Remarketing Settlement Date, an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) All corporate proceedings and other legal matters incident to the authorization, form and validity of the Registration Statement, the Preliminary Prospectus, the Prospectus, the Transaction Agreements, the Unit Securities, the Remarketing of the Remarketing Securities and all other legal matters relating to the Remarketing of the Remarketing Securities and the transactions contemplated hereby and thereby shall be reasonably satisfactory in all material respects to counsel to the Remarketing Agent.

(c) Bryan Cave LLP or other, special counsel to the Company, shall have furnished to the Remarketing Agent its written opinion, addressed to the Remarketing Agent and dated such Remarketing Settlement Date to the Remarketing Agent, in form and substance reasonably satisfactory to the Remarketing Agent, substantially to the effect that:

(ii) The Registration Statement was declared effective under the Securities Act, and each of the Indenture, the Trust Agreement and the Guarantee Agreement was qualified under the Trust Indenture Act as of the date and time specified in such opinion, the Prospectus was filed with the Commission pursuant to the subparagraph of Rule 424(b) of the Securities Act specified in such opinion on the date specified therein; and no stop order suspending the effectiveness of the Registration Statements has been issued and, to the knowledge of such counsel, no proceeding for that purpose is pending or threatened by the Commission.

(iii) The Registration Statement and the Prospectus (excluding any documents incorporated by reference therein) and any further amendments or supplements thereto made by the Company prior to the Remarketing Settlement

Date (other than the financial statements and notes thereto and related schedules and other financial, statistical and accounting data contained therein or omitted therefrom, as to which such counsel need express no opinion), when they were filed with the Commission complied as to form in all material respects with the requirements of the Securities Act, and the Indenture, the Trust Agreement and the Guarantee Agreement conform in all material respects to the requirements of the Trust Indenture Act.

(iv) The Company has duly authorized, executed and delivered this Agreement.

(v) The Unit Agreement has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution and delivery by the other parties thereto, constitutes a valid and binding obligation of the Company and the Trust, enforceable against the Company and the Trust in accordance with its terms.

(vi) The Warrant Agreement has been duly authorized by the Company and, assuming due authorization, execution and delivery by the Remarketing Agent and the Warrant Agent, constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

(vii) The Guarantee Agreement has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution and delivery by the Guarantee Trustee, constitutes a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms.

(viii) Each of the Original Indenture and the Supplemental Indenture has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution and delivery thereof by the Indenture Trustee, constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

(ix) The Remarketing Agreement has been duly authorized by the Company and, assuming due authorization, execution and delivery by the Remarketing Agent, constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

(x) The Units have been duly authorized, executed and issued by the Company and, assuming due authentication of the Units by the Trust and the Unit Agent and upon payment for and delivery of the Units in accordance with this Agreement and the other Unit Agreements, the Units will be valid and binding obligations of the Company and the Trust, enforceable against the Company and the Trust and entitled to the benefits of the Unit Agreement in accordance with their terms.

(xi) The Warrants have been duly authorized, executed and issued by the Company and, assuming the Warrants are duly countersigned by the Warrant Agent, and upon payment for and delivery of the Warrants in accordance with this Agreement, the Unit Agreement and the Warrant Agreement, the Warrants are valid and binding obligations of the Company, enforceable against the Company and entitled to the benefits of the Unit Agreement and the Warrant Agreement in accordance with their terms.

(xii) The Debentures have been duly authorized, executed and issued by the Company and, assuming due authentication of the Debentures by the Indenture Trustee, and upon payment for and delivery of the Debentures in accordance with the Trust Agreement and the Indenture, the Debentures are valid and binding obligations of the Company, enforceable against the Company and entitled to the benefits of the Indenture in accordance with their terms.

(xiii) The Warrant Shares have been duly reserved for issuance by the Company, provided that such opinion may be based solely on the number of Warrant Shares issuable as of such Remarketing Settlement Date, without regard to the anti-dilution provisions of the Warrants, and, assuming any additional Warrant Shares which are issuable based on such anti-dilution provisions have been duly reserved for issuance by the Company, Warrant Shares, assuming the Warrant Shares have issued in accordance with the Warrant Agreement, are validly issued, fully paid and nonassessable, and the issuance of the Warrant Shares is not subject to any preemptive or similar rights.

(xiv) The statements contained in the Prospectus under the captions "Description of the Units", "Description of the Warrants", "Description of the Preferred Securities", "Description of the Debentures", "Description of the Guarantee", "Relationship Among the Preferred Securities, The Debentures and The Guarantee" including in each case any statements referred to in the applicable section of the base prospectus included in the Prospectus, and "Description of the Capital Stock of RGA" (or comparable captions relating to the Remarketing Securities), insofar as such statements purport to summarize certain provisions of the Transaction Agreements and the Securities, as the case may be, constitute accurate summaries of the provisions described therein in all material respects and the Securities conform in all material respects to the summaries thereof in such sections.

(xv) (a) Such opinion shall include a statement to the effect that such counsel confirms the opinions set forth in the Prospectus under the caption "Material United States Federal Tax Consequences," if applicable, and (b) the statements set forth in the Prospectus under the caption "Material United States Federal Tax Consequences," if applicable, insofar as they purport to constitute summaries of matters of United States federal income tax law and regulations or legal conclusions with respect thereto, constitute accurate summaries of the matters described therein in all material respects.

(xvi) The execution and delivery by the Company and the Trust of the Transaction Agreements, as applicable, the issuance and sale of the Unit Securities by the Company and the Trust, as applicable, the compliance by the Company and the Trust with all of the provisions of the Transaction Agreements and the Remarketing of the Remarketed Securities by the Company and the Trust (other than compliance by the Company and the Trust with securities, corporation and trust laws, as applicable, in connection with any redemption of or exchange for the Warrants, as to which such counsel need not express any opinion), did or will not as applicable, conflict with or result in a breach or violation of any U.S. federal or Missouri statute, rule or regulation reasonably recognized by such counsel as applicable to transactions of this kind, or, to such counsel's knowledge, any order of any U.S. federal or Missouri court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties or assets.

(xvii) No consent, approval, authorization, order, license, registration or qualification of or with any U.S. federal or Missouri or governmental agency or body was or is required, as applicable, for the issuance and sale of the Unit Securities by the Company and the Trust, as applicable, the compliance by the Company and the Trust with all of the provisions of the Transaction Agreements and the Remarketing of the Remarketed Securities by the Company and the Trust (other than compliance by the Company and the Trust with securities, corporation and trust laws, as applicable, in connection with any redemption of or exchange for the Warrants, as to which such counsel need not express any opinion) except such consents, approvals, authorizations, orders, licenses, registrations or qualifications which have been obtained or made or as may be required under state securities or Blue Sky Laws in connection with the purchase and distribution of the Securities by the Remarketing Agent.

The opinions described in paragraph numbers (iv) through (xi) above may be subject to the effect of applicable bankruptcy, insolvency, fraudulent transfer, reorganization, receivership, moratorium, arrangement and assignment for the benefit of creditors laws, and other similar laws relating to or affecting the rights and remedies of creditors generally. The opinions may also be subject to the effect of general principles of equity, whether applied by a court of law or equity, including, but not limited to, principles (i) governing the availability of specific performance, injunctive relief or other equitable remedies, (ii) affording equitable defenses (e.g., waiver, laches and estoppel) against a party seeking enforcement, (iii) requiring good faith and fair dealing in the performance and enforcement of a contract by the party seeking its enforcement, (iv) requiring reasonableness in the performance and enforcement of an agreement by the party seeking its enforcement, (v) requiring consideration of the materiality of a breach or the consequences of the breach to the party seeking its enforcement, (vi) requiring consideration of the impracticability or impossibility of performance at the time of attempted enforcement and (vii) affording defenses based upon the unconscionability of the enforcing party's conduct after the parties have entered into the contract. Such opinions may also be subject to the effect of generally applicable rules of law that (i) may, where less than all of a contract may be unenforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed exchange, and (ii) govern and

afford judicial discretion regarding the determination of damages and entitlement to attorneys' fees and other costs. Such opinions may also be subject to the qualification that the enforceability of any indemnification or contribution provisions set forth in any documents or agreements referred to herein may be limited by federal or state securities laws or by public policy.

In addition, the opinions of such counsel described in this paragraph shall be rendered to the Remarketing Agent at the request of the Company and shall so state therein. Such opinions may recite that no opinion is expressed with respect to, and that such counsel is not passing upon, and does not assume responsibility for (i) any matters concerning The Depository Trust Company or its policies, practices or procedures or (ii) any matters relating to insurance laws, statutes, rules, regulations or policies. In addition, such opinions may contain customary recitals, conditions and qualifications.

In addition, such counsel shall state that it has participated in conferences with officers and other representatives of the Company and the Trust, representatives of Deloitte & Touche, the Remarketing Agent and their counsel in connection with the preparation of the Registration Statement and the Prospectus at which conferences the contents of the Registration Statement and the Prospectus were discussed, reviewed and revised. Although such counsel is not passing upon, and does not assume responsibility for, the accuracy, completeness or fairness of such statements and has not made any independent investigation thereof (except as indicated above), on the basis of the information which was developed in the course thereof, considered in light of such counsel's understanding of applicable law and experience such counsel has gained through its practice thereunder, such counsel will advise the Remarketing Agent that such counsel has no reason to believe that (i) the Registration Statement, on the Effective Date, contained an untrue statement of material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (ii) the Prospectus as such Prospectus may have been amended or supplemented, if applicable, at the time such Prospectus was circulated and on the Remarketing Settlement Date, contained or contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Such counsel need not express any view as to the financial statements, notes and schedules or any other financial, statistical or accounting data included or incorporated by reference in or omitted from the Registration Statement and the Prospectus.

(a) James E. Sherman, Esq., Senior Vice President, General Counsel and Secretary of the Company, or other counsel to the Company shall have furnished to the Remarketing Agent his written opinion, addressed to the Remarketing Agent and dated such Remarketing Settlement Date, in form and substance reasonably satisfactory to the Remarketing Agent, substantially to the effect that:

(i) The Company and each of its Significant Subsidiaries which are incorporated in the United States has been duly incorporated and is validly existing as a corporation in good standing under the laws of its respective jurisdiction of incorporation, has all requisite corporate power and authority to own, lease and operate its properties and to conduct its business in all material respects as it is currently being conducted and as described in the Prospectus, and

is duly qualified and in good standing as a foreign corporation authorized to do business in each jurisdiction described in Schedule 6 in which the ownership, leasing and operation of its property and the conduct of its business requires such qualification (except where the failure to be so qualified and in good standing could not reasonably be expected to have a Material Adverse Effect).

(ii) As of the date of the representation and warranty, the entities listed on a schedule to be attached to such opinion are the only subsidiaries, direct or indirect, of the Company. Except as otherwise set forth in the Prospectus, the Company owns, directly or indirectly through other subsidiaries, the percentage indicated on Schedule 2 of the outstanding capital stock or other securities evidencing equity ownership of such subsidiaries, free and clear of any security interest and, to the knowledge of such counsel, any claim, lien, limitation on voting rights or encumbrance; and all of such securities have been duly authorized, validly issued, are fully paid and nonassessable and were not issued in violation of any preemptive or similar rights. There are no outstanding subscriptions, rights, warrants, calls, commitments of sale or options to acquire, or instruments convertible into or exchangeable for, any such shares of capital stock or other equity interest of such subsidiaries owned by the Company.

(iii) The Company has all requisite corporate power and authority to execute, deliver and perform its obligations under the Transaction Agreements, to issue and sell the Unit Securities, to cause the Remarketing of the Remarketing Securities and to consummate the transactions contemplated hereby or thereby.

(iv) The Company has the authorized capitalization as set forth in the Prospectus.

(v) Except as set forth in or contemplated by the Prospectus, to the knowledge of such counsel, neither the Company nor any of its Significant Subsidiaries which are incorporated in the United States is (i) in violation of its respective charter or bylaws, (ii) in default in the performance of any obligation, agreement or condition contained in any material bond, debenture, note or any other evidence of indebtedness or in any other instrument, indenture, mortgage, deed of trust, retrocessional treaty or arrangement, or other material agreement to which it is a party or by which it is bound or to which any of its properties is subject or (iii) in violation of any U.S. federal or Missouri law, statute, rule, regulation, judgment or court decree applicable to the Company or its Significant Subsidiaries which are incorporated in the United States, except in the case of clauses (ii) and (iii) for any such violation or default which would not reasonably be expected to have a Material Adverse Effect.

(vi) The execution and delivery by the Company and the Trust of the Transaction Agreements, as the case may be, the issuance and sale of the Unit Securities, the compliance by the Company and the Trust with all the provisions of the Transaction Agreements and the Remarketing of the Remarketed Securities did and will not, as applicable, violate or constitute a breach of any of the terms or



provisions of, or a default under (or an event that with notice or the lapse of time, or both, would constitute a default), or require consent under, or result in the imposition of a lien or encumbrance on any properties of the Company or any of its Significant Subsidiaries which are incorporated in the United States, or an acceleration of indebtedness pursuant to, (i) the charter or bylaws of the Company or any of its Significant Subsidiaries which are incorporated in the United States, including the Trust Agreement and the Certificate of Trust of the Trust, (ii) any bond, debenture, note, indenture, mortgage, deed of trust or other agreement or instrument known to such counsel to which the Company or any of its Significant Subsidiaries which are incorporated in the United States is a party or by which any of them or their property is or may be bound, (iii) any U.S. federal or Missouri statute, rule or regulation reasonably recognized by such counsel as applicable to transactions of this kind (other than compliance by the Company and the Trust with securities, corporation and trust laws, as applicable, in connection with any redemption of or exchange for the Warrants, as to which such counsel need not express any opinion), or (iv) any judgment, order or decree known to such counsel of any U.S. federal or Missouri court or governmental agency or authority having jurisdiction over the Company, any of its Significant Subsidiaries which are incorporated in the United States or their assets or properties except for any such violations, breaches or defaults which would not reasonably be expected to have a Material Adverse Effect and except for such consents as may have been obtained by the Company or such consents or filings as may be required or such as may be required under state or foreign securities or Blue Sky laws and regulations or such as may be required by the NASD. No consent, approval, authorization or order of, or filing, registration, qualification, license or permit of or with, any governmental agency, body, administrative agency or, to the knowledge of such counsel, any court, is required for the execution and delivery by the Company and the Trust of the Transaction Agreements, as the case may be, the issuance and sale of the Unit Securities by the Company and the Trust, the compliance by the Company and the Trust with all of the provisions of the Transaction Agreements and the Remarketing of the Remarketed Securities (other than compliance by the Company and the Trust with securities, corporation and trust laws, as applicable, in connection with any redemption of or exchange for the Warrants, as to which such counsel need not express any opinion), except such as (i) would not reasonably be expected to have a Material Adverse Effect, (ii) would not prohibit or adversely affect the Remarketing of the Remarketing Securities, if at all, or (iii) may be required under state or foreign securities or Blue Sky laws and regulations or such as may be required by the NASD. No consents or waivers from any other person are required for the execution, delivery and performance by the Company and the Trust of the Transaction Agreements, as the case may be, the issuance and sale of the Unit Securities and the compliance by the Company and the Trust with all of the provisions of the Transaction Agreements (other than compliance by the Company and the Trust with securities, corporation and trust laws, as applicable, in connection with any redemption of or exchange for the Warrants, as to which such counsel need not express any opinion), other than such consents and waivers

as (i) would not reasonably be expected to have a Material Adverse Effect, (ii) would not prohibit or adversely affect the Remarketing of the Remarketing Securities, if at all, or (iii) have been obtained.

(vii) Except as set forth in or contemplated by the Prospectus, to the best knowledge of such counsel, the Company and each of its Significant Subsidiaries which are incorporated in the United States has (i) all Authorizations necessary to engage in the business currently conducted by it in the manner described in the Prospectus, except where failure to hold such Authorizations would not have a Material Adverse Effect and (ii) no reason to believe that any governmental body or agency is considering limiting, suspending or revoking any such Authorization. Except as set forth in or contemplated by the Prospectus, to the best knowledge of such counsel and except as would not have a Material Adverse Effect, all such Authorizations are valid and in full force and effect and the Company and its Significant Subsidiaries which are incorporated in the United States are in compliance in all material respects with the terms and conditions of all such Authorizations and with the rules and regulations of the regulatory authorities having jurisdiction with respect thereto. Except as described in the Prospectus, no insurance regulatory agency or body has issued any order or decree impairing, restricting or prohibiting the payment of dividends by any Significant Subsidiary which is incorporated in the United States of the Company to its parent, other than any such orders or decrees the issuance of which could not reasonably be expected to have a Material Adverse Effect.

(viii) Neither the Company nor any of its subsidiaries (including the Trust) is, or after the application of the net proceeds from the sale of the Remarketing Securities will be, an "investment company" as defined, and subject to regulation under, the Investment Company Act.

(ix) The Incorporated Documents or any further amendment or supplement thereto made by the Company prior to the Remarketing Settlement Date (other than the financial statements, notes and schedules or any other financial, statistical or accounting data included or incorporated by reference in or omitted from the Incorporated Documents, as to which such counsel need express no opinion), when they were filed with the Commission and as of such Remarketing Settlement Date, complied and comply, as the case may be, as to form in all material respects with the requirements of the Exchange Act.

(x) To the best of such counsel's knowledge, there are no contracts or other documents which are required to be described in the Prospectus or filed as exhibits to the Registration Statement by the Securities Act which have not been described or filed as exhibits to the Registration Statement.

In addition, such counsel shall state that he has, or members of his staff have, participated in conferences with other officers and other representatives of the Company and the Trust, representatives of Deloitte & Touche, the Remarketing Agent and its counsel in connection with the preparation of the Registration Statements and the Prospectus at which conferences the

contents of the Registration Statements and the Prospectus were discussed, reviewed and revised. Although such counsel is not passing upon, and does not assume responsibility for, the accuracy, completeness or fairness of such statements and has not made any independent investigation thereof (except as indicated above), on the basis of the information which was developed in the course thereof, such counsel will advise the Remarketing Agent that such counsel has no reason to believe that (i) the Registration Statement, on the Effective Date, contained an untrue statement of material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (ii) the Prospectus as such Prospectus may have been amended or supplemented, if applicable), at the time such Prospectus was circulated and on the Remarketing Settlement Date, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Such counsel need not express any view as to the financial statements, notes and schedules or any other financial, statistical or accounting data included or incorporated by reference in or omitted from the Registration Statement and the Prospectus.

The opinions of such counsel described in this paragraph shall be rendered to the Remarketing Agent at the request of the Company and shall so state therein. Such opinions may contain customary recitals, conditions and qualifications.

(b) If any of the Company's Canadian subsidiaries is a Significant Subsidiary, Shibley Righton LLP or other counsel shall have furnished to the Remarketing Agent its written opinion, as special Canadian counsel to the Company, addressed to the Remarketing Agent and dated such Remarketing Settlement Date, in form and substance reasonably satisfactory to the Remarketing Agent, substantially to the effect that:

(i) Each of the Company's Canadian subsidiaries that is a Significant Subsidiary has been duly incorporated and is validly existing under the laws of its respective jurisdiction of incorporation or continuance, as the case may be, has all requisite corporate power and authority to own, lease and operate its properties and to conduct its business as it is currently being conducted and as described in the Prospectus and is duly qualified and in good standing as a foreign corporation authorized to do business in each jurisdiction in which the ownership, leasing and operation of its property and the conduct of its business requires such qualification (except where the failure to be so qualified and in good standing could not reasonably be expected to have a Material Adverse Effect).

(ii) The execution, delivery and performance by the Company and the Trust of the Transaction Agreement, as the case may be, the issuance of the Unit Securities by the Company and the Trust, as applicable, the Remarketing of the Remarketing Securities by the Company and the Trust, as applicable, and the consummation of the transactions contemplated hereby and thereby did not and will not, as applicable, violate, conflict with or constitute a breach of any of the terms or provisions of, or a default under (or an event that with notice or the lapse of time, or both, would constitute a default), or require consent under, or result in the imposition of a lien or encumbrance on any properties of the Company's Canadian subsidiaries that is a Significant Subsidiary, or an acceleration of

indebtedness pursuant to, (i) the constating documents of any of the Company's Canadian subsidiaries that is a Significant Subsidiary, (ii) any material bond, debenture, note, indenture, mortgage, deed of trust or other agreement or instrument known to such counsel to which any of the Company's Canadian subsidiaries that is a Significant Subsidiary is a party or by which any of them or their property is or may be bound, (iii) any material statute, rule or regulation known to such counsel to be applicable to any of the Company's Canadian subsidiaries that is a Significant Subsidiary or any of their assets or properties, or (iv) any material judgment, order or decree known to such counsel of any Canadian court or governmental agency or authority having jurisdiction over any of the Company's Canadian subsidiaries that is a Significant Subsidiary or their assets or properties. No consent, approval, authorization or order of, or filing, registration, qualification, license or permit of or with, any Canadian court or governmental agency, body or administrative agency is required for the execution, delivery and performance by the Company and the Trust of the Transaction Agreements, as the case may be, the issuance of the Unit Securities by the Company and the Trust, as applicable, the Remarketing of the Remarketing Securities and the consummation of the transactions contemplated hereby and thereby.

(iii) To the best knowledge of such counsel, no action has been taken and no Canadian statute, rule or regulation or order has been enacted, adopted or issued by any Canadian governmental agency that prevents the issuance of the Remarketing Securities; no injunction, restraining order or order of any nature by a Canadian court of competent jurisdiction has been issued that prevents the issuance of the Securities and to the best knowledge of such Counsel, no action, suit or proceeding is pending against or affecting or threatened against, any of the Company's Canadian subsidiaries that is a Significant Subsidiary before any court or arbitrator or any governmental body, agency or official which, if adversely determined, would prohibit, interfere with or adversely affect the Remarketing of the Remarketing Subsidiaries by the Company and the Trust, as applicable, or in any manner draw into question the validity of the Transaction Agreements or the Remarketing.

(iv) Except as set forth in or contemplated by the Prospectus, to the best knowledge of such counsel, each of the Company's Canadian subsidiaries that is a Significant Subsidiary has (i) all Authorizations necessary to engage in the business currently conducted by it in the manner described in the Prospectus, except where failure to hold such Authorizations would not have a Material Adverse Effect and (ii) no reason to believe that any governmental body or agency is considering limiting, suspending or revoking any such Authorization. Except as set forth in or contemplated by the Prospectus, to the best of such counsel's knowledge, all such Authorizations are valid and in full force and effect and each of the Company's Canadian subsidiaries that is a Significant Subsidiary is in compliance in all material respects with the terms and conditions of all such Authorizations and with the rules and regulations of the regulatory authorities having jurisdiction with respect thereto. Except as set forth in or contemplated by

the Prospectus, to the best of such counsel's knowledge, no insurance regulatory agency or body has issued any order or decree impairing, restricting or prohibiting the payment of dividends by any subsidiary of the Company to its parent.

The opinions of such counsel described in this paragraph shall be rendered to the Remarketing Agent at the request of the Company and shall so state therein. Such opinions may contain customary recitals, conditions and qualifications and may state that, as to matters of New Brunswick law it is relying on an opinion of New Brunswick counsel.

(c) If any of the Company Barbados subsidiaries is a Significant Subsidiary, Chancery Chambers or other counsel shall have furnished to the Remarketing Agent its written opinion, as special Barbados counsel to the Company addressed to the Remarketing Agent and dated such Remarketing Settlement Date, in form and substance reasonably satisfactory to the Remarketing Agent, substantially to the effect that:

(i) Each of the Company's Barbados subsidiaries that is a Significant Subsidiary has been duly incorporated and is validly existing under the laws of its respective jurisdiction of incorporation, has all requisite corporate power and authority to own, lease and operate its properties and to conduct its business as it is currently being conducted and as described in the Prospectus and is duly qualified and in good standing as a foreign corporation authorized to do business in each jurisdiction in which the ownership, leasing and operation of its property and the conduct of its business requires such qualification (except where the failure to be so qualified and in good standing could not reasonably be expected to have a Material Adverse Effect).

(ii) The execution, delivery and performance by the Company and the Trust of the Transaction Agreement, as the case may be, the issuance of the Unit Securities by the Company and the Trust, as applicable, the Remarketing of the Remarketing Securities by the Company and the Trust, as applicable, and the consummation of the transactions contemplated hereby and thereby did not and will not, as applicable, violate, conflict with or constitute a breach of any of the terms or provisions of, or a default under (or an event that with notice or the lapse of time, or both, would constitute a default), or require consent under, or result in the imposition of a lien or encumbrance on any properties of the Company's Barbados subsidiaries that is a Significant Subsidiary, or an acceleration of indebtedness pursuant to, (i) the constating documents of any of the Company's Barbados subsidiaries that is a Significant Subsidiary, (ii) any material bond, debenture, note, indenture, mortgage, deed of trust or other agreement or instrument known to such counsel to which any of the Company's Barbados subsidiaries that is a Significant Subsidiary is a party or by which any of them or their property is or may be bound, (iii) any material statute, rule or regulation known to such counsel to be applicable to any of the Company's Barbados subsidiaries that is a Significant Subsidiary or any of their assets or properties, or (iv) any material judgment, order or decree of any Barbados court or governmental agency or authority having jurisdiction over any of the Company's

Barbados subsidiaries that is a Significant Subsidiary or their assets or properties. No consent, approval, authorization or order of, or filing, registration, qualification, license or permit of or with, any Barbados court or governmental agency, body or administrative agency is required for the execution, delivery and performance by the Company and the Trust of the Transaction Agreements, as the case may be, the issuance of the Unit Securities by the Company and the Trust, as applicable, the Remarketing of the Remarketing Securities, and the consummation of the transactions contemplated hereby and thereby.

(iii) To the best knowledge of such counsel, no action has been taken and no Barbados statute, rule or regulation or order has been enacted, adopted or issued by any Barbados governmental agency that prevents the issuance of the Remarketing Securities; no injunction, restraining order or order of any nature by a Barbados court of competent jurisdiction has been issued that prevents the issuance of the Securities and to the best knowledge of such Counsel, no action, suit or proceeding is pending against or affecting or threatened against, any of the Company's Barbados subsidiaries that is a Significant Subsidiary before any court or arbitrator or any governmental body, agency or official which, if adversely determined, would prohibit, interfere with or adversely affect Remarketing of the Remarketing Securities by the Company and the Trust, as applicable, or in any manner draw into question the validity of the Transaction Agreements or the Remarketing.

(iv) Except as set forth in or contemplated by the Prospectus, to the best knowledge of such counsel, each of the Company's Barbados subsidiaries that is a Significant Subsidiary has (i) all Authorizations necessary to engage in the business currently conducted by it in the manner described in the Prospectus, except where failure to hold such Authorizations would not have a Material Adverse Effect and (ii) no reason to believe that any governmental body or agency is considering limiting, suspending or revoking any such Authorization. Except as set forth in or contemplated by the Prospectus, to the best of such counsel's knowledge, all such Authorizations are valid and in full force and effect and each of the Company's Barbados subsidiaries that is a Significant Subsidiary is in compliance in all material respects with the terms and conditions of all such Authorizations and with the rules and regulations of the regulatory authorities having jurisdiction with respect thereto. Except as set forth in or contemplated by the Prospectus, to the best of such counsel's knowledge, no insurance regulatory agency or body has issued any order or decree impairing, restricting or prohibiting the payment of dividends by any subsidiary of the Company to its parent.

The opinions of such counsel described in this paragraph shall be rendered to the Remarketing Agent at the request of the Company and shall so state therein.

(d) If the Remarketing Securities are the Preferred Securities, Richards Layton & Finger, P.A. shall have furnished to the Remarketing Agent its written opinion, as special Delaware counsel to the Trust, addressed to the Remarketing Agent and dated such

Remarketing Settlement Date, in form and substance reasonably satisfactory to the Remarketing Agent, substantially to the effect that:

- (i) The Trust has been duly created and is validly existing in good standing as a business trust under the Delaware Business Trust Act and all filings required under the Delaware Business Trust Act with respect to the creation and valid existence of the Trust as a business trust in the State of Delaware have been made.
- (ii) Under the Trust Agreement and the Delaware Business Trust Act, all necessary trust action has been taken on the part of the Trust to duly authorize the execution and delivery of the Transaction Agreements to which the Trust is a party and the execution and delivery of the Preferred Securities.
- (iii) The Preferred Securities are duly authorized by the Trust Agreement, and when authenticated, issued and delivered by the Trust in accordance with the Trust Agreement, the Trust Preferred Securities will be duly and validly issued and fully paid and nonassessable interests in the Trust.
- (iv) Under the Trust Agreement and the Business Trust Act, the Trust has all necessary trust power and authority to execute and deliver the Transaction Agreements to which it is a party, to execute and deliver the Preferred Securities and to perform its obligations thereunder.
- (v) Under the Trust Agreement and the Business Trust Act, the issuance and sale by the Trust of the Preferred Securities and the execution and delivery by the Trust of this Agreement and the Transaction Agreements to which it is a party, and the performance by the Trust of its obligations thereunder, have been duly authorized by all necessary trust action on the part of the Trust.
- (vi) The holders of Preferred Securities, in their capacity as such, will be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware. We note that such holders may be obligated to make payments as set forth in the Trust Agreement.
- (vii) Under the Business Trust Act and the Trust Agreement, the issuance by the Trust of the Preferred Securities is not subject to any preemptive purchase rights of any person.
- (viii) No consent, approval, license, authorization, order, registration or qualification of or with any Delaware court or Delaware governmental agency or body is required solely in connection with (i) the issuance and sale of the Preferred Securities by the Trust or the Remarketing of the Remarketing Securities as contemplated by the Prospectus or (ii) the execution, delivery and performance by the Trust of the Transaction Agreements to which the Trust is a party, and the consummation of the transactions contemplated hereby and thereby.

(ix) The issuance and sale by the Trust of the Preferred Securities pursuant to this Agreement and the Trust Agreement, and the execution and delivery by the Trust of this Agreement and each of the Transaction Agreements to which it is a party, and the performance by the Trust of its obligations thereunder, will not violate (i) the Trust Certificate or the Trust Agreement or (ii) any Delaware statute, rule or regulation.

(x) After due inquiry limited to, and solely to the extent disclosed thereupon, the court dockets for active cases of the Court of Chancery of the State of Delaware in and for New Castle County, Delaware, of the Superior Court of the State of Delaware in and for New Castle County, Delaware, and of the United States Federal District Court sitting in the State of Delaware, in these courts there are no pending actions, suits or proceedings against the Company or the Trust.

(xi) Each of this Agreement and the Unit Agreement has been duly authorized, executed and delivered by the Trust.

(xii) Each of the Original Trust Agreement and the Trust Agreement, assuming due authorization, execution and delivery by the parties to thereto, constitute obligations of the Trust enforceable against the parties thereto in accordance with their terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(xiii) The Remarketing Securities have been duly authorized, executed and issued by the Trust.

Each of the opinions of Richards Layton and Finger, P.A. referred to in Section 7(d) shall state that, with regard to matters of Delaware law, other counsel referred to in this Section 7 may rely on such matters in the opinion referred to therein.

(e) [Reserved.]

(f) Simpson Thacher & Bartlett, shall have furnished to the Remarketing Agent its written opinion, as counsel to the Remarketing Agent, addressed to the Remarketing Agent and dated the Remarketing Settlement Date, in form and substance reasonably satisfactory to the Remarketing Agent.

(g) By the Remarketing Settlement Date, Deloitte & Touche, or another accounting firm which has certified the financial statements of the Company and is an independent accountant as required by the Securities Act, shall have furnished to the Remarketing Agent its letters, in form and substance reasonably satisfactory to the Remarketing Agent, containing statements and information of the type customarily included in accountants' initial and bring-down "comfort letters" to remarketing agents with respect to the financial statements and certain financial information contained in the Registration Statement and the Prospectus.



(h) The Company shall have furnished to the Remarketing Agent a certificate, dated such Remarketing Settlement Date, of its President or any Executive or Senior Vice President and its principal financial or accounting officer stating, in the name of and in their capacity as officers of the Company, that:

(i) The representations, warranties and agreements of the Company and the Trust in Section 1 are true and correct in all material respects as of the Remarketing Settlement Date; the Company and the Trust have complied with in all material respects with all of their agreements contained herein to be performed prior to or on the Remarketing Settlement Date; and the conditions set forth in Sections 6(j) have been fulfilled.

(ii) (A) Neither the Company nor any of its subsidiaries has sustained since the date of the latest audited financial statements included or incorporated by reference in the Prospectus any material loss or interference with its business from (I) any governmental or regulatory action, notice, order or decree of a regulatory authority or (II) from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court, in each case, otherwise than as set forth in the Prospectus; (B) since such date there has not been any material change in the capital stock, short-term debt or long-term debt of the Company or any of its subsidiaries or any change, or any development involving a prospective change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries taken as a whole, otherwise than as set forth or contemplated in the Prospectus; and (C) the Company has not declared or paid any dividend on its capital stock, except for dividends declared in the ordinary course of business and consistent with past practice, otherwise than as set forth in the Prospectus and, except as set forth or contemplated in the Prospectus, neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) material to the Company and its subsidiaries taken as a whole.

(iii) They have carefully examined the Registration Statement and the Prospectus and, in their opinion (A) the Registration Statement, as of the Effective Date, did not include any untrue statement of a material fact and did not omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (B) the Prospectus, as of the date hereof and as of the Remarketing Settlement Date, did not include any untrue statement of a material fact and did not omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and (C) since the Effective Date, no event has occurred which should have been set forth in a supplement or amendment to the Registration Statement or the Prospectus.

(i) From the Commencement Date until the Remarketing Settlement Date, neither the Company nor any of its subsidiaries (i) shall have sustained since the date of the latest audited financial statements included or incorporated by reference in the

Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Prospectus or (ii) since such date there shall not have been any change in the capital stock, short-term debt or long-term debt of the Company or any of its subsidiaries or any change, or any development involving a prospective change, in or affecting the general affairs, management, financial position, prospects, stockholders' equity or results of operations of the Company and its subsidiaries, otherwise than as set forth or contemplated in the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is, in the judgment of Lehman Brothers Inc., so material and adverse as to make it impracticable or inadvisable to proceed with the offering or the delivery of the Unit Securities being delivered on such Remarketing Settlement Date on the terms and in the manner contemplated in the Prospectus.

(j) From the Commencement Date until the Remarketing Settlement Date, (i) no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization", as that term is defined by the Commission for purposes of Rule 436(g)(2) of the Securities Act and (ii) no such organization shall have publicly announced or privately communicated to the Company that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities.

(k) From the Commencement Date until the Remarketing Settlement Date, there shall not have occurred any of the following: (i) trading in securities generally on the New York Stock Exchange, the American Stock Exchange, the Nasdaq National Market or the over-the-counter market, or trading in any securities of the Company on any exchange shall have been suspended, the settlement of such trading generally shall have been materially disrupted or minimum prices shall have been established on any such exchange or market by the Commission, by such exchange or by any other regulatory body or governmental authority having jurisdiction, (ii) a banking moratorium shall have been declared by Federal or state authorities, (iii) the United States shall have become engaged in hostilities, there shall have been an escalation in hostilities involving the United States, or there shall have been a declaration of a national emergency or war by the United States, or (iv) there shall have occurred a material adverse change in general domestic or international economic, political or financial conditions, including, without limitation, as a result of terrorist activities, or the effect of international conditions on the financial markets in the United States shall be such, as to make it in the reasonable judgment of Lehman Brothers Inc., impracticable or inadvisable to proceed with the public offering or delivery of the Remarketing Securities being delivered on such Remarketing Settlement Date on the terms and in the manner contemplated in the Prospectus.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel to the Remarketing Agent. No opinion shall state that it is to be governed or qualified by, or that it is otherwise subject to, any treatise, written policy or other document relating to legal opinions, including, without limitation, the

Legal Opinion Accord of the ABA Section of Business Law (1991). All opinions (other than the opinion referred to in (f) above) shall state that they may be relied upon by Simpson Thacher & Bartlett as to matters of law (other than New York and federal law) in rendering the opinion referred to in (f) above.

Section 7. Indemnification and Contribution. (a) The Company shall indemnify and hold harmless the Remarketing Agent, its officers and employees and each person, if any, who controls the Remarketing Agent within the meaning of the Securities Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof (including, but not limited to, any loss, claim, damage, liability or action relating to purchases and sales of the Remarketing Securities), to which the Remarketing Agent or that officer, employee or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon:

(i) any untrue statement or alleged untrue statement of a material fact contained in any (A) Preliminary Prospectus, the Registration Statement, the Prospectus or in any amendment or supplement thereto, or (B) any blue sky application or other document prepared or executed by the Company or the Trust (or based upon any written information furnished by the Company or the Trust) filed in any jurisdiction specifically for the purpose of qualifying any or all of the Remarketing Securities under the securities laws of any state or other jurisdiction (such application, document or information being hereinafter called a "BLUE SKY APPLICATION"),

(ii) the omission or alleged omission to state in any Preliminary Prospectus, Registration Statement or Prospectus or in any amendment or supplement thereto, or in any Blue Sky Application, any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or

(iii) any act or failure to act or any alleged act or failure to act by the Remarketing Agent in connection with, or relating in any manner to, the Remarketing, and which is included as part of or referred to in any loss, claim, damage, liability or action arising out of or based upon matters covered by clause (i) or (ii) above, provided that the Company shall not be liable under this clause (iii) to the extent that it is determined in a final judgment by a court of competent jurisdiction that such loss, claim, damage, liability or action resulted directly from any such acts or failure to act undertaken or omitted to be taken by the Remarketing Agent through its gross negligence or willful misconduct;

and shall reimburse the Remarketing Agent and each such officer, employee or controlling person promptly upon demand for any legal or other expenses reasonably incurred by the Remarketing Agent or that officer, employee or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of, or is based upon, any untrue statement or alleged untrue statement or omission or alleged

omission made in any Preliminary Prospectus, the Registration Statement or the Prospectus or in any such amendment or supplement, or in any Blue Sky Application in reliance upon and in conformity with the written information concerning the Remarketing Agent furnished to the Issuers by or on behalf of the Remarketing Agent specifically for inclusion therein; and provided further, that the Company shall not be liable to indemnify the Remarketing Agent or any person who controls the Remarketing Agent on account of any such loss, liability, claim, damage or expense arising out of any such defect or alleged defect in any Preliminary Prospectus or Prospectus if a copy of the Prospectus (exclusive of the Incorporated Documents), as amended or supplemented, shall not have been given or sent by the Remarketing Agent with or prior to the written confirmation of the sale involved to the extent to that (i) the Prospectus, as amended or supplemented, would have cured such defect or alleged defect and (ii) sufficient quantities of the Prospectus, as amended or supplemented, were made available to the Remarketing Agent to allow it to deliver such Prospectus on a timely basis. The foregoing indemnity agreement is in addition to any liability which the Company may otherwise have to the Remarketing Agent or to any officer, employee or controlling person of the Remarketing Agent.

(b) The Remarketing Agent shall indemnify and hold harmless the Company, its officers, employees and directors, the Trust and each Trustee and each person, if any, who controls any of the Issuers within the meaning of the Securities Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof, to which the Company, any such director, officer or employee, the Trust or any such Trustee or any such controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon:

(i) any untrue statement or alleged untrue statement of a material fact contained (A) in any Preliminary Prospectus, the Registration Statement or the Prospectus or in any amendment or supplement thereto, or (B) in any Blue Sky Application; or

(ii) the omission or alleged omission to state in any Preliminary Prospectus, the Registration Statement or Prospectus or in any amendment or supplement thereto, or in any Blue Sky Application, any material fact required to be stated therein or necessary to make the statements therein not misleading;

but in each case only to the extent that the untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with the written information furnished to the Issuers by or on behalf of the Remarketing Agent specifically for inclusion therein, and shall reimburse the Company and any such director, officer or employee, the Trust or any such Trustee or such controlling person promptly upon demand for any legal or other expenses reasonably incurred by the Company or any such director, officer or employee, the Trust or any Trustee or any such controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred. The foregoing indemnity agreement is in addition to any liability which the Remarketing Agent may otherwise have to the Company or any such director, officer or employee, the Trust or any such Trustee or any such controlling person.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of any claim or the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the claim or the commencement of that action; provided however, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have under this Section 7 except to the extent it has been materially prejudiced by such failure and, provided further, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under this Section 7. If any such claim or action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel reasonably satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Section 7 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation; provided however, Remarketing Agent shall have the right to employ separate counsel to represent the Remarketing Agent and its respective officers, employees and controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Remarketing Agent against the Company under this Section 7 if, in the reasonable judgment of counsel to the Remarketing Agent it is advisable for the Remarketing Agent, its officers, employees and controlling persons to be jointly represented by separate counsel, due to the availability of one or more legal defenses to them which are different from or additional to those available to the indemnifying party, and in that event the reasonable fees and expenses of such separate counsel shall be paid by the Company; provided further, that the Company shall not be liable for the fees and expenses of more than one separate firm of attorneys (in addition to one local counsel in each relevant jurisdiction) at any time for all such indemnified parties. No indemnifying party shall:

(i) without the prior written consent of the indemnified parties (which consent shall not be unreasonably withheld), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding, or

(ii) be liable for any settlement of any such action effected without its written consent (which consent shall not be unreasonably withheld), but if settled with its written consent or if there be a final judgment of the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment.

(d) If the indemnification provided for in this Section 7 shall for any reason be unavailable to or insufficient to hold harmless an indemnified party under Section 7(a) or 7(b) in

respect of any loss, claim, damage or liability, or any action in respect thereof, referred to therein, other than to the extent that such indemnification is unavailable or insufficient due to a failure to provide prompt notice in accordance with Section 7(c), then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability, or action in respect thereof:

(i) in such proportion as shall be appropriate to reflect the relative benefits received by the Issuers on the one hand and the Remarketing Agent on the other hand from the Remarketing; or

(ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Issuers on the one hand and the Remarketing Agent on the other with respect to the statements or omissions or alleged statements or alleged omissions which resulted in such loss, claim, damage or liability (or action in respect thereof) as well as any other relevant equitable considerations.

The relative benefits received by the Issuers on the one hand and the Remarketing Agent on the other with respect to such offering shall be deemed to be in the same proportion as the total liquidation or principal amount of the Remarketing Securities less (1) the fee paid to the Remarketing Agent pursuant to Section 4(a) (before deducting expenses), on the one hand, and the total fees received by the Remarketing Agent pursuant to such Section 4(a), plus the expenses paid by the Issuers pursuant to Section 4 on the other hand, bear to the total liquidation or principal amount of the Remarketing Securities. The relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Issuers on the one hand or the Remarketing Agent on the other hand, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Remarketing Agent agree that it would not be just and equitable if the amount of contributions pursuant to this Section 7(d) were to be determined by pro rata allocation or by any other method of allocation which does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage or liability, or action in respect thereof, referred to above in this Section 7(d) shall be deemed to include, for purposes of this Section 7(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7(d), the Remarketing Agent shall not be required to contribute any amount in excess of the amount by which the fees received by it under Section 4 exceed the amount of any damages which the Remarketing Agent has otherwise paid or become liable to pay by reason of any untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

Section 8. Resignation and Removal of the Remarketing Agent. The Remarketing Agent may resign and be discharged from its duties and obligations hereunder, and

the Company may remove the Remarketing Agent, by giving 60 days' prior written notice, in the case of a resignation, to the Company, DTC, the Unit Agent, the Property Trustee and the Debenture Trustee and, in the case of a removal, the removed Remarketing Agent, DTC, the Unit Agent, the Property Trustee and the Debenture Trustee; provided however, that:

(i) the Company may not remove the Remarketing Agent unless:

(A) the Remarketing Agent becomes involved as a debtor in a bankruptcy, insolvency or similar proceeding;

(B) the Remarketing Agent shall not be among the 15 underwriters with the largest volume underwritten in dollars, on a lead or co-managed basis, of U.S. domestic debt securities during the twelve-month period ended as of the last calendar quarter preceding the Remarketing Settlement Date (such underwriters, "TOP 15 UNDERWRITERS"); or

(C) the Remarketing Agent shall be subject to one or more legal restrictions preventing the performance of its obligations hereunder; and

(ii) no such resignation nor any such removal shall become effective until the Company shall have appointed at least one nationally recognized broker-dealer as successor Remarketing Agent and such successor Remarketing Agent shall have entered into a remarketing agreement with the Issuers in which it shall have agreed to conduct the Remarketing in accordance with the Remarketing Procedures.

In any such case, the Company will use its commercially reasonable efforts to appoint a successor Remarketing Agent and enter into such a remarketing agreement with such person as soon as reasonably practicable. The provisions of Sections 4 and 7 shall survive the resignation or removal of any Remarketing Agent pursuant to this Agreement.

Section 9. Dealing in the Remarketing Securities. The Remarketing Agent, when acting as a Remarketing Agent or in its individual or any other capacity, may, to the extent permitted by law, buy, sell, hold and deal in any of the Remarketing Securities. The Remarketing Agent may to the extent permitted by law exercise any vote or join in any action which any beneficial owner of Remarketing Securities may be entitled to exercise or take pursuant to the Trust Agreement or the Indenture with like effect as if it did not act in any capacity hereunder. The Remarketing Agent, in its individual capacity, either as principal or agent, may, to the extent permitted by law, also engage in or have an interest in any financial or other transaction with the Issuers as freely as if it did not act in any capacity hereunder.

Section 10. Remarketing Agent's Performance; Duty of Care. The duties and obligations of the Remarketing Agent shall be determined solely by the express provisions of this Agreement, the Trust Agreement and the Indenture. No implied covenants or obligations of or against the Remarketing Agent shall be read into this Agreement, the Trust Agreement or the Indenture. In the absence of bad faith on the part of the Remarketing Agent, the Remarketing

Agent may conclusively rely upon any document furnished to it, which purports to conform to the requirements of this Agreement, the Trust Agreement or the Indenture as to the truth of the statements expressed in any of such documents. The Remarketing Agent shall be protected in acting upon any document or communication reasonably believed by it to have been signed, presented or made by the proper party or parties. The Remarketing Agent, acting under this Agreement, shall incur no liability to the Company or to any holder of Remarketing Securities in its individual capacity or as Remarketing Agent for any action or failure to act, on its part in connection with a Remarketing or otherwise, except if such liability is judicially determined to have resulted from the gross negligence or willful misconduct on its part. The Remarketing Agent will be entitled to rely conclusively on any determination by the Calculation Agent under the Calculation Agency Agreement, dated as of the date hereof, between the Company and Reinsel & Company LLP, as Calculation Agent, of the Accreted Value or Discount relating to the Preferred Securities and Debentures, as applicable, and will incur no liability to the Company or any holder of Remarketing Securities relating to inaccuracies in calculating such Accreted Value or Discount.

Section 11. Termination. This Agreement shall terminate as to the Remarketing Agent on the effective date of the resignation or removal of the Remarketing Agent pursuant to Section 8. In addition, the obligations of the Remarketing Agent hereunder may be terminated by it by notice given to the Company prior to 10:00 a.m. (New York City time) on the Remarketing Settlement Date if, prior to that time, any of the events described in Sections 6(i), (j) or (k) shall have occurred.

If this Agreement is terminated pursuant to any of the provisions hereof, except as otherwise provided herein, the Company shall not be under any liability to the Remarketing Agent and the Remarketing Agent shall not be under any liability to the Company, except that:

(x) if this Agreement is terminated by the Remarketing Agent because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, the Company will reimburse the Remarketing Agent for all of its out-of-pocket expenses (including the fees and disbursements of its counsel) reasonably incurred by it; and

(y) if the Remarketing Agent failed or refused to purchase the Remarketing Securities hereunder, without some reason sufficient hereunder to justify the cancellation or termination of its obligations hereunder, the Remarketing Agent shall not be relieved of liability to the Company for damages occasioned by its default and shall not be entitled to be reimbursed for any expense.

Section 12. Notices, etc. Notices given pursuant to any provision of this Agreement shall be given in writing and shall be addressed as follows:

(a) if to the Remarketing Agent, to Lehman Brothers Inc., 101 Hudson Street, Jersey City, New Jersey, 07302, Attention: Equity Syndicate Department (Fax No: 201-524-5980), with a copy to the General Counsel's Office, 101 Hudson Street, Jersey City, New Jersey, 07302;



with a copy to Simpson Thacher & Bartlett, 425 Lexington Avenue, New York, New York 10017, Attention: Michael Nathan, Esq. (Fax No.: 212-455-2502).; and

(b) if to the Company or to the Trust, to 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017, Attention: Jack B. Lay, Executive Vice President and Chief Financial Officer (Fax No.: 636-736-7839), with a copy to James E. Sherman, Esq., Senior Vice President, General Counsel and Secretary, at the same address (Fax No.: 636-736-7886); and

with a copy to Bryan Cave LLP, One Metropolitan Square, 211 North Broadway, Suite 3600, St. Louis, Missouri 63102, Attention: R. Randall Wang, Esq. (Fax No.: 314-259-2020);

or in any case to such other address as the person to be notified may have requested in writing. Any such statements, requests, notices or agreements shall take effect at the time of receipt thereof.

Section 13. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the Remarketing Agent, the Company, the Trust and their respective successors. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that (A) the representations, warranties, indemnities and agreements of the Issuers contained in this Agreement shall also be deemed to be for the benefit of the officers, directors and employees of the Remarketing Agent and the person or persons, if any, who control the Remarketing Agent within the meaning of Section 15 of the Securities Act; and (B) any indemnity agreement of the Remarketing Agent contained in this Agreement shall be deemed to be for the benefit of directors, trustees, officers and employees of the Company, and the Trust, and any person controlling the Company or the Trust within the meaning of Section 15 of the Securities Act. Nothing contained in this Agreement is intended or shall be construed to give any person, other than the persons referred to in this Section 13, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

Section 14. Survival. The respective indemnities, representations, warranties and agreements of the Issuers and the Remarketing Agent contained in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall survive the Remarketing and shall remain in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of any of them or any person controlling any of them.

Section 15. Definition of the term "Business Day". For purposes of this Agreement, "BUSINESS DAY" means any day on which the NYSE is open for trading.

Section 16. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 17. Counterparts. This Agreement may be executed in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original but all such counterparts shall together constitute one and the same instrument.

Section 18. Headings; Interpretation. The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement. Any reference herein to an agreement entered into in connection with the issuance of securities contemplated therein as of the date hereof shall mean such agreement as it may be amended, modified or supplemented in accordance with its terms.

Section 19. Amendment; Intention of Parties.

(a) This Agreement may be amended by any written instrument (including by an amendment and restatement hereof) at any time after the date hereof by the parties hereto.

(b) It is the intention of the parties hereto that this Agreement may be amended, if necessary in the future and in form and substance reasonably acceptable to the Issuers and the Remarketing Agent, to take account of any change in circumstances relating to the Issuers and the transactions contemplated by this Agreement.

[The rest of this page has been left blank intentionally; the signature page follows.]

If the foregoing correctly sets forth the agreement among the Company, the Trust and the Remarketing Agent, please indicate your acceptance in the space provided for that purpose below.

Very truly yours,

REINSURANCE GROUP OF AMERICA, INCORPORATED

By: \_\_\_\_\_

Name:

Title:

RGA CAPITAL TRUST I

By: \_\_\_\_\_

Name:

Title: Administrative Trustee

LEHMAN BROTHERS INC.

By: \_\_\_\_\_  
Authorized Representative