

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

**FORM S-3**

**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

**DELUXE CORPORATION**

(Exact name of registrant as specified in its charter)

**Minnesota**

(State or other jurisdiction of incorporation)

**41-0216800**

(I.R.S. Employer Identification No.)

**3680 Victoria Street North**  
**Shoreview, Minnesota 55126-2966**  
**(651) 483-7111**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Anthony C. Scarfone  
Senior Vice President, General Counsel & Secretary  
Deluxe Corporation  
3680 Victoria Street North  
Shoreview, Minnesota 55126-2966  
(651) 483-7122

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:  
Robert A. Rosenbaum  
Dannette L. Smith  
Dorsey & Whitney LLP  
50 South Sixth Street  
Minneapolis, Minnesota 55402-1498  
(612) 340-2600

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement as determined by market conditions.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

**CALCULATION OF REGISTRATION FEE**

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per unit (1)	Proposed maximum aggregate offering price (1)	Amount of registration fee
Debt Securities	\$500,000,000(2)	100%(3)	\$500,000,000(3)	\$40,450

- (1) Estimated solely for the purpose of computing the registration fee pursuant to Rule 457(o).
- (2) If any debt securities are issued at an original issue discount, then such greater principal amount as may be sold for an aggregate initial offering price of up to \$500,000,000. Any offering of debt securities denominated in a currency other than U.S. dollars or in a composite currency will be treated as the equivalent in U.S. dollars based on the exchange rate in effect at the time of purchase of the debt securities.
- (3) Plus accrued interest, if any.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

---

[Table of Contents](#)

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to completion, dated \_\_\_\_\_, 2003

**PROSPECTUS**

[DELUXE LOGO]

**\$500,000,000**

**DELUXE CORPORATION**

**DEBT SECURITIES**

---

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission using a shelf registration process. Under this shelf process, we may sell the debt securities described in this prospectus in one or more offerings up to a total principal amount of \$500,000,000.

This prospectus provides you with a general description of the debt securities we may offer. Each time we sell debt securities, we will provide one or more prospectus supplements containing specific information about the terms of that offering. The prospectus supplements may also add, update or change information contained in this prospectus.

We may sell these securities to or through underwriters, and also to other purchasers or through agents. The names of the underwriters or agents will be in any accompanying prospectus supplement.

You should read both this prospectus and any prospectus supplement together with additional information described under the heading "Where You Can Find More Information; Incorporation by Reference" on page 14.

This prospectus may not be used to carry out sales of securities unless accompanied by a prospectus supplement.

---

**Investing in the debt securities involves risks. "Risk Factors" begin on page 1.**

---

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus is \_\_\_\_\_, 2003.

---

[Table of Contents](#)

TABLE OF CONTENTS

<a href="#">Risk Factors</a>	1
<a href="#">Deluxe Corporation</a>	2
<a href="#">Use of Proceeds</a>	3
<a href="#">Ratio of Earnings to Fixed Charges</a>	3
<a href="#">Description of Debt Securities</a>	4
<a href="#">Plan of Distribution</a>	12
<a href="#">Experts</a>	13
<a href="#">Legal Matters</a>	13
<a href="#">Forward Looking Statements</a>	13
<a href="#">Where You Can Find More Information; Incorporation by Reference</a>	14

## RISK FACTORS

Investing in our debt securities involves risk, not all of which are described in this prospectus and any prospectus supplement. You should carefully consider the risks and uncertainties described below and any risk factors in any prospectus supplement and our reports to the SEC incorporated by reference into this prospectus along with the other information in this prospectus and the accompanying prospectus supplement before deciding whether to purchase any debt securities we may offer. If any of the following risks or the risks contained in the supplemental prospectus or our reports to the SEC actually occur, our business and operating results could be harmed. This could cause the value of the purchased debt securities to decline, and you may lose all or part of your investment.

**The paper check industry overall is a mature industry and if the industry declines faster than expected, it could have a materially adverse impact on our operating results.**

Check printing is, and is expected to continue to be, an essential part of our business and the principal source of our operating income. We primarily sell checks for personal and small business use and believe that there will continue to be a substantial demand for these checks for the foreseeable future. However, according to our estimates, total checks written by individuals and small businesses continued to decline slightly in 2002, and the total number of personal, business and government checks written in the United States has been in decline since the mid-1990s. We believe that checks written by individuals and small businesses will continue to decline due to the increasing use of alternative payment methods, including credit cards, debit cards, smart cards, automated teller machines, direct deposit, electronic and other bill paying services, home banking applications and Internet-based payment services. However, the rate and the extent to which alternative payment methods will achieve consumer acceptance and replace checks cannot be predicted with certainty. A surge in the popularity of any of these alternative payment methods could have a material, adverse effect on the demand for checks and a material adverse effect on our business, results of operations and prospects.

**Our strategic initiatives may cost more than anticipated and may not be successful.**

We are developing and evaluating plans and launching initiatives for future growth, including the development of additional products and services and the expansion of Internet commerce capabilities. These plans and initiatives will involve increased levels of investment. There can be no assurance that the amount of this investment will not exceed our expectations and result in materially increased levels of expense. The new products and services we develop may not meet acceptance in the marketplace. Also, Internet commerce initiatives involve new technologies and business methods and serve new or developing markets. There is no assurance that these initiatives will achieve targeted revenue, profit or cash flow levels or result in positive returns on our investment.

**DELUXE CORPORATION**

Deluxe Corporation is the largest provider of checks in the United States, both in terms of revenue and number of checks produced. We design, manufacture and distribute a comprehensive line of printed checks. In addition to checks, we also offer checkbook covers, business forms, address labels, self-inking stamps, fraud prevention services and customer retention programs. We provide check printing services for approximately 10,000 financial institution clients nationwide, including banks, credit unions and financial services companies. We also market products directly to consumers and small businesses through the Internet and direct response marketing.

We operate through three business segments: Financial Services, Direct Checks and Business Services.

Financial Services is the nation's leading supplier of checks, related products and check merchandising services to financial institutions. Customers typically submit their check orders to their financial institution, which forwards those orders to us. We then process the orders and ship them directly to the customers. Financial Services produces a wide range of check designs, with many customers preferring one of the dozens of licensed designs we offer, including Disney®, Warner Brothers®, NASCAR™, Harley-Davidson®, Coca-Cola® and Laura Ashley®. Additionally, we offer enhanced services to our financial institution clients, such as customized reporting, file management, expedited account conversion support and fraud prevention. Our relationships with specific financial institutions are usually formalized through supply contracts averaging three to five years in duration.

Direct Checks is the nation's leading direct-to-consumer check supplier, selling under the Checks Unlimited® and Designer® Checks brands. Through these two brands, we sell personal and business checks, as well as related products, using the Internet and direct response marketing. We use a variety of direct marketing techniques to acquire new customers, including freestanding inserts in newspapers, in-package advertising, statement stuffers and co-op advertising. We also use e-commerce strategies to direct traffic to our websites. We continue to emphasize telephone and Internet contacts because they provide a more efficient way of selling products than through the mail. As a result, Direct Checks received over 20 percent of its order volume through the Internet in 2002 via three websites: [www.checksunlimited.com](http://www.checksunlimited.com), [www.designerchecks.com](http://www.designerchecks.com) and [www.checks.com](http://www.checks.com). There has been an overall softening in direct mail industry response rates causing some of the cooperative mailers and other businesses we have relied upon to distribute direct mail advertisements to reduce their circulation. This has made it challenging, and more costly, to acquire suitable advertising media for our traditional means of new customer acquisition. We are exploring new opportunities such as the Internet and other partners to replace traditional media sources.

Business Services is a leading supplier of checks, forms and related products to small businesses and home offices through financial institution referrals and via direct mail and the internet. We offer software-compatible laser checks and forms, manual business checks and forms, business cards, stationery and accessories and currently have a database of approximately 1.8 million customers. Business Services also works with financial institutions to help them better meet the needs of their small business customers. Through a successful business referral program, our financial institution clients refer new small business customers by calling us directly at the time of new account opening.

Deluxe was incorporated in Minnesota in 1920. From 1920 to 1988, our company was named Deluxe Check Printers, Incorporated. Our principal executive offices are located at 3680 Victoria Street North, Shoreview, Minnesota 55126-2966, telephone (651) 483-7111.

### USE OF PROCEEDS

Unless otherwise specified in an applicable prospectus supplement, the net proceeds we receive from the sale of the debt securities will be used for general corporate purposes. General corporate purposes may include funding our share repurchases under our repurchase program, refinancing of debt, capital expenditures, working capital or financing for possible acquisitions. We do not currently have any definitive agreements, arrangements or understandings regarding any particular acquisition.

### RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth the ratio of our earnings to our fixed charges for the periods indicated.

	Year Ended December 31,					Three Months Ended March 31,
	1998	1999	2000	2001	2002	2003
Ratio of Earnings to Fixed Charges (1)	14.5	19.2	18.7	33.2	42.6	

- (1) For the purpose of computing the ratios of earnings to fixed charges, earnings consist of income from continuing operations before income taxes, plus fixed charges, plus a proportional share of earnings of 50 percent owned companies, less equity in undistributed earnings of companies owned less than 50 percent. Fixed charges consist of interest on all indebtedness, amortization of debt discount and expense and that portion of rental expense deemed to be representative of interest.

## DESCRIPTION OF DEBT SECURITIES

This section describes the general terms and provisions of the debt securities. The prospectus supplement will describe the specific terms of the debt securities offered through that prospectus supplement and any general terms or provisions outlined in this section that will not apply to those debt securities.

The debt securities will be issued under an indenture between us and Wells Fargo Bank Minnesota, N.A., as trustee. As used in this prospectus, “debt securities” means the debentures, notes, bonds and other evidences of indebtedness that we issue and the trustee authenticates and delivers under the indenture.

We have summarized the material terms and provisions of the indenture in this section. We have also filed the indenture as an exhibit to the registration statement. You should read the indenture for additional information before you buy any debt securities. The summary that follows includes references to section numbers of the indenture so that you can more easily locate these provisions.

### General

The debt securities will be our direct, senior and unsecured obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness. The indenture does not limit the amount of debt securities that we may issue. The indenture permits us to issue debt securities from time to time, and debt securities issued under the indenture will be issued as part of a series that has been established by us under the indenture. (Section 301)

A prospectus supplement (including any separate pricing supplement) relating to a series of debt securities being offered will include specific terms relating to the offering. (Section 301) These terms will include some or all of the following:

- the title and type of the debt securities;
- any limit on the total principal amount of the debt securities;
- the purchase price of the debt securities;
- the person to whom any interest on the debt securities is to be paid, if different from the registered holder of the debt securities;
- the date or dates on which the debt securities will be payable or the method by which those dates can be determined;
- the rate or rates, which may be fixed or variable, at which the debt securities will bear interest, if any, and the date or dates from which that interest will accrue;
- the record and interest payment dates for the debt securities;
- the place where the principal, premium and interest on the debt securities will be payable;
- any obligation or option we have to redeem, purchase or repay debt securities, or any option of the registered holder to require us to redeem or repurchase debt securities and the terms and conditions upon which the debt securities will be redeemed, purchased or repaid;
- any sinking fund provisions that would obligate us to redeem the debt securities prior to their final maturity;
- the denomination of the debt securities, if other than a denomination of \$1,000 or a multiple of \$1,000;
- the currency or currencies in which the debt securities will be denominated and payable, if other than U.S. dollars and, if a composite currency, any special provisions relating thereto;
- any changes or additions to or deletions of the events of default or covenants contained in the indenture;

---

## Table of Contents

- Y if other than the entire principal amount, the portion of the principal amount of the debt securities which will be payable upon acceleration of the maturity of the debt securities;
- Y any index used to determine the amount of payment of principal, premium and interest on the debt securities;
- Y whether the debt securities are to be issued, in whole or in part, in the form of one or more global securities and, if so, the depository for those global securities and the circumstances under which any of those global securities may be exchanged or transferred to a person other than that depository or its nominee;
- Y any covenant included for the benefit of the debt securities in addition to those included in the indenture;
- Y whether and under what terms and conditions we may defease the debt securities or any of the covenants; and
- Y any other material terms of the debt securities.

### **Payment; Transfer**

We will designate a place of payment where you can receive payment of the principal of and any premium and interest on the debt securities or transfer the debt securities. Even though we will designate a place of payment, we may elect to pay any interest on the debt securities by mailing a check to the person listed as the owner of the debt securities in the security register. (Sections 301, 305, 1001 and 1002)

There will be no service charge for any registration of transfer or exchange of the debt securities, but we may require you to pay any tax or other governmental charge payable in connection with a transfer or exchange of the debt securities. (Section 305)

### **Denominations**

Unless the prospectus supplement states otherwise, the debt securities will be issued only in registered form, in denominations of \$1,000 each or multiples of \$1,000. (Section 302)

### **Original Issue Discount**

Debt securities may be issued under the indenture as original issue discount securities and sold at a substantial discount below their stated principal amount. If a debt security is an "original issue discount security," that means that an amount less than the principal amount of the debt security will be due and payable upon an acceleration of the maturity of the debt security under the indenture. (Section 101) The applicable prospectus supplement will describe the federal income tax consequences and other special factors which should be considered prior to purchasing any original issue discount securities.

### **Global Securities**

The debt securities of a series may be issued in whole or in part in the form of one or more global securities that will be deposited with, or on behalf of, a depository identified in the applicable prospectus supplement. The specific terms of the depository arrangements with respect to a series of debt securities will be described in the applicable prospectus supplement.

### **Restrictive Covenants**

#### *Restriction on Secured Debt*

We will not, nor will we permit any Restricted Subsidiary to issue, assume or guarantee any indebtedness secured by a pledge, mortgage, security interest, lien or other encumbrance (pledges, mortgages, security



---

## Table of Contents

interests, liens and other encumbrances are called “liens”) upon any Principal Property or upon any shares of capital stock or indebtedness of any Restricted Subsidiary (whether the Principal Property, shares or indebtedness are now owned or are acquired in the future), without effectively providing that all of the debt securities issued under the indenture are secured equally and ratably. These restrictions do not apply to indebtedness secured by liens existing on the date of the indenture or to:

- liens on any property existing at the time of its acquisition;
- liens on property of a company existing at the time it is merged into or consolidated with us or a Restricted Subsidiary or at the time of a sale, lease, or other disposition of the properties of a company as an entirety or substantially as an entirety to us or a Restricted Subsidiary;
- liens on property of a company existing at the time it becomes a Restricted Subsidiary;
- liens securing inter-company indebtedness;
- liens to secure all or part of the cost of acquisition, construction or improvement of the underlying property; provided that the commitment of the creditor to extend the credit secured by the lien is obtained within 120 days before or after the completion of the acquisition, construction or improvement;
- liens in favor of any foreign or domestic governmental agency to secure certain payments;
- certain liens imposed by operation of law;
- liens consisting of easements, rights-of-way, zoning restrictions, restrictions on the use of real property or other title defects which do not materially impair the use of the real property or materially detract from the value of the real property; and
- any extension, renewal or replacement of any of the liens referred to above, provided that the principal amount of the indebtedness secured by the lien is not increased and the lien is limited to all or part of the same property, shares of stock or indebtedness. (Section 1007)

Notwithstanding these restrictions, we and our Restricted Subsidiaries may, without securing the debt securities, issue or assume secured debt so long as, after giving effect thereto, the aggregate amount of secured debt (not including secured debt permitted under the specific exceptions listed above) and the aggregate Attributable Debt of the Sale and Leaseback Transactions entered into (other than those permitted under the specific exceptions described in “*Restriction on Sale and Leaseback Transactions*”) together do not exceed 10% of Consolidated Total Assets.

### *Restriction on Sale and Leaseback Transactions*

We will not, nor will we permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction with a term of more than three years with respect to any Principal Property, unless:

- at the time of entering into such arrangement, we or our Restricted Subsidiary would, without equally and ratably securing the debt securities, be entitled to incur indebtedness secured by a lien on the property pursuant to one of the exceptions discussed in “*Restriction on Secured Debt*”;
- we apply, within 120 days after the date of the Sale and Leaseback Transaction, an amount equal to the net available proceeds from the sale of the Principal Property to the retirement of any of our indebtedness with a term of more than 12 months, which may include retirement of the notes; or
- after giving effect thereto, the aggregate amount of secured debt (not including secured debt permitted under the exceptions listed above) and the aggregate Attributable Debt of the Sale and Leaseback Transactions (not including those permitted by the two exceptions listed above) together do not exceed 10% of Consolidated Total Assets. (Section 1008)

---

## **Table of Contents**

### *Definitions Used in the Restrictive Covenants*

For purposes of the covenants described above:

“Attributable Debt” means, as of the date of determination, the present value (discounted at the rate of interest implicit in the terms of the lease) of the obligation of the lessee for Net Rental Payments during the remaining term of the lease.

“Consolidated Total Assets” means the total of all the assets appearing on the consolidated balance sheet of Deluxe and its subsidiaries, determined according to U.S. generally accepted accounting principles applicable to the type of business in which Deluxe and its subsidiaries are engaged, all as shown in the consolidated balance sheet of Deluxe for its most recent quarter prior to the event for which the determination is being made.

“Net Rental Payments” means the sum of the rental and other payments required to be paid in the period by the lessee under the lease, but excluding payments on account of maintenance and repairs, insurance, taxes, assessments, water rates or similar charges, and any amounts required to be paid by the lessee that are contingent upon the amount of sales, maintenance and repairs, insurances, taxes, assessments, water rates or similar charges.

“Principal Property” means any manufacturing plant (consisting of real estate, buildings and fixtures) located within the United States of America (other than its territories or possessions) owned by us or any of our subsidiaries, which individually has a gross book value (without deduction of any depreciation reserves), on the date when the determination is being made, in excess of 2% of Consolidated Total Assets (as defined above). However, a Principal Property does not include any manufacturing plant to the extent it is financed by obligations issued by a State or local governmental unit pursuant to Section 142(a)(5), 142(a)(6), 142(a)(8) or 144(a) of the Internal Revenue Code of 1986, as amended, or any successor provision thereof. A Principal Property also does not include any manufacturing plant that is not of material importance to the business conducted by us or our subsidiaries, taken as a whole.

“Restricted Subsidiary” means any of our subsidiaries that owns or leases a Principal Property.

### **Consolidation, Merger or Sale**

The indenture generally permits a consolidation or merger between us and another corporation, partnership or trust organization. It also permits the sale or transfer by us of all or substantially all of our property and assets to another corporation, partnership or trust organization. These transactions are permitted if:

- the resulting or acquiring corporation, if other than us, assumes by supplemental indenture all of our responsibilities and liabilities under the indenture, including the payment of all amounts due on the debt securities and performance of the covenants in the indenture;
- immediately after the transaction, no event of default exists or will exist; and
- we have delivered to the trustee an officer’s certificate and an opinion of counsel representing that the transaction and the related supplemental indenture comply with the indenture. (Section 801)

If we consolidate or merge with or into any other entity or sell all or substantially all of our assets according to the terms and conditions of the indenture, the resulting or acquiring entity will be substituted for us in the indenture, with the same effect as if it had been an original party to the indenture. As a result, the successor entity may exercise our rights and powers under the indenture, in our name or in its own name and we will be released from all our liabilities and obligations under the indenture and under the debt securities. (Section 802)

### **Events of Default**

Unless otherwise stated in the applicable prospectus supplement, an “event of default,” when used with respect to any series of debt securities, means any of the following:

- failure to pay interest on any debt security of that series for 30 days after the payment is due;

---

## Table of Contents

- failure to pay the principal of or any premium on any debt security of that series when due;
- failure to deposit any sinking fund payment required on debt securities of that series when due;
- failure to perform any other covenant in the indenture that applies to debt securities of that series for 60 days after we have received written notice of the failure to perform in the manner specified in the indenture;
- certain events in bankruptcy, insolvency or reorganization; or
- any other event of default that may be specified for the debt securities of that series when that series is created. (Section 501)

### *Acceleration*

If an event of default for any series of debt securities occurs and continues, the trustee or the holders of at least 25% in aggregate principal amount of the outstanding debt securities of the series may declare the entire principal of all the debt securities of that series to be due and payable immediately. (Section 502)

### *Rescission of Acceleration*

After the declaration of acceleration has been made and before the trustee has obtained a judgment or decree for payment of the money due on any series of debt securities, the holders of not less than a majority in aggregate principal amount of the outstanding debt securities of that series may rescind and annul the declaration and its consequences, if:

- we pay or deposit with the trustee a sum sufficient to pay:
  - all overdue interest;
  - the principal and any premium which have become due other than by the declaration of acceleration and overdue interest on these amounts;
  - interest on the overdue interest, to the extent lawful;
  - all amounts due the trustee under the indenture; and
- all events of default with respect to that series of debt securities, other than the nonpayment of the principal which has become due solely by the declaration of acceleration, have been cured or waived, as provided in the indenture. (Section 502)

The prospectus supplement relating to each series of debt securities which are original issue discount securities will describe the particular provisions that relate to the acceleration of maturity of a portion of the principal amount of that series when an event of default occurs and continues.

An event of default for a particular series of debt securities does not necessarily constitute an event of default for any other series of debt securities issued under the indenture.

The indenture requires us to file an officers' certificate with the trustee each year regarding our performance of certain obligations under the indenture and which states that certain defaults do not exist under the terms of the indenture. (Section 704)

Other than its duties in the case of a default, a trustee is not obligated to exercise any of its rights or powers under the indenture at the request, order or direction of any holders, unless the holders offer the trustee reasonable indemnification. (Sections 601, 603) If reasonable indemnification is provided, then, subject to certain other rights of the trustee, the holders of a majority in principal amount of the outstanding debt securities of any series may, with respect to the debt securities of that series, direct the time, method and place of:

- conducting any proceeding for any remedy available to the trustee; or

---

## Table of Contents

• exercising any trust or power conferred upon the trustee. (Section 512)

The holder of a debt security of any series will have the right to begin any proceeding with respect to the indenture or for any remedy only if:

- the holder has previously given the trustee written notice of a continuing event of default with respect to that series;
- the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series have made a written request of, and offered reasonable indemnification to, the trustee to begin the proceeding;
- the trustee has not started the proceeding within 60 days after receiving the request; and
- the trustee has not received directions inconsistent with the request from the holders of a majority in aggregate principal amount of the outstanding debt securities of that series during those 60 days. (Section 507)

However, the holder of any debt security will have an absolute right to receive payment of principal of and any premium and interest on the debt security when due and to institute suit to enforce the payment. (Section 508)

### **Modification and Waiver**

#### *Without Holder Consent*

Under the indenture, we and the trustee can modify or amend the indenture without the consent of any holder of debt securities for the following purposes:

- to evidence the succession of another entity to us;
- to add any covenants or other provisions for the benefit of the holders of all or any series of debt securities, or to surrender any right or power conferred upon us;
- to add any additional events of default for all or any series of debt securities;
- to provide for the issuance of bearer securities;
- to change or eliminate any provision of the indenture or to add any new provision to the indenture (i) that does not apply to any debt securities that are created prior to the modification and does not modify the right of the holders of those debt securities with respect to those provisions, or (ii) when there is no debt security that would be affected by the modification outstanding;
- to provide security for the debt securities of any series;
- to establish the form or terms of debt securities of any series as permitted by the indenture;
- to evidence and provide for the acceptance of appointment of a separate or successor trustee; or
- to cure any ambiguity, defect or inconsistency or to make any other changes that do not adversely affect the interests of the holders of the debt securities in any material respect. (Section 901)

#### *With Holder Consent*

Under the indenture, we and the trustee can modify or amend the indenture with the consent of the holders of a majority in aggregate principal amount of the outstanding debt securities of all series of debt securities affected by the modification or amendment, acting as one class. However, we may not, without the consent of the holder of each debt security affected:

- change the stated maturity date of any payment of principal or interest;

---

## Table of Contents

- reduce the principal amount, premium amount or interest due on the debt securities;
- reduce the amount of principal of an original issue discount debt security due upon acceleration of its maturity;
- change the place of payment or currency in which any payment on the debt securities is payable;
- limit a holder's right to sue us for the enforcement of certain payments due on the debt securities;
- reduce the percentage of outstanding debt securities required to consent to a modification or amendment of the indenture;
- reduce the percentage of outstanding debt securities required to waive compliance of certain provisions of the indenture or to waive certain defaults under the indenture; or
- modify any of the foregoing requirements or the requirements of waiver of restrictive covenants and past defaults discussed below. (Section 902)

Under the indenture, the holders of a majority in aggregate principal amount of the outstanding debt securities of the series of debt securities affected by a particular covenant or condition, may on behalf of all holders of that series, waive compliance by us with certain restrictive covenants or conditions of the indenture. (Section 1010)

In addition, under the indenture, the holders of a majority in aggregate principal amount of the outstanding debt securities of any series may, on behalf of all holders of that series, waive any past default under the indenture, except:

- a default in the payment of the principal of or any premium or interest on any debt securities of that series; or
- a default under any provision of the indenture which itself cannot be modified or amended without the consent of the holders of each outstanding debt security of that series. (Section 513)

### **Defeasance**

*Defeasance and Discharge.* We will be discharged from our obligations on the debt securities of any series if we deposit with the trustee, in trust, sufficient money or U.S. government obligations to pay the principal, interest, any premium and any other sums due on the debt securities of that series, such as sinking fund payments, on the dates the payments are due under the indenture and the terms of the debt securities. (Section 403) As used in this document, "U.S. government obligations" mean the direct obligations of the United States of America, backed by its full faith and credit. (Section 101)

However, in addition to fulfilling certain other requirements, we can only be discharged from our obligations under any series of debt securities if:

- we deliver to the trustee an opinion of counsel and an officer's certificate confirming that there has been a change in applicable Federal law, or the United States Internal Revenue Service has either published or given us a ruling to the effect that the discharge will not result in a taxable event for the holders of the debt securities; and
- we deliver to the trustee an opinion of counsel and an officer's certificate confirming that the discharge of our obligations under the debt securities will not cause that series of debt securities to be de-listed from the New York Stock Exchange or any other securities exchange if it was originally listed there. (Section 403)

In the event that we deposit funds in trust and discharge our obligations under a series of debt securities as described above, then:

- the indenture will no longer apply to the debt securities of that series (except for obligations to compensate, reimburse and indemnify the trustee, to register the transfer and exchange of debt

---

## Table of Contents

securities, to replace lost, stolen or mutilated debt securities and to maintain paying agencies and the trust funds); and

- holders of debt securities of that series can only look to the trust fund for payment of principal, any premium and interest on the debt securities of that series. (Section 403)

*Defeasance of Certain Covenants.* We will be discharged from our obligations under the following covenants of the indenture if we deposit with the trustee, in trust, sufficient money or U.S. government obligations to pay the principal, interest, any premium and any other sums due on the debt securities of that series, such as sinking fund payments, on the dates the payments are due under the indenture and the terms of the debt securities:

- Maintenance of Properties (Section 1005);
- Payment of Taxes and Other Claims (Section 1006);
- Restrictions on Secured Debt (Section 1007);
- Restrictions on Sale and Leaseback Transactions (Section 1008);

However, in addition to fulfilling certain other requirements, we can only be discharged from our obligations under any covenants of any series of debt securities if:

- we deliver to the trustee an opinion of counsel confirming that the discharge will not result in a taxable event for the holders of that series of debt securities; and
- we deliver to the trustee an opinion of counsel and an officer's certificate confirming that the discharge of our covenant obligations will not cause that series of debt securities to be de-listed from the New York Stock Exchange or any other securities exchange if it was originally listed there. (Section 1009)

*Defeasance and Events of Default.* If we exercise our option not to comply with the certain covenants listed above and the debt securities of that series become immediately due and payable because an event of default has occurred, the amount of money and/or U.S. government obligations on deposit with the trustee will be sufficient to pay the principal, interest, any premium and any other sums, due on the debt securities of that series (such as sinking fund payments) on the date the payments are due under the indenture and the terms of the debt securities, but may not be sufficient to pay amounts due at the time of acceleration. However, we would remain liable for the balance of the payments.

### **Redemption**

The prospectus supplement will describe the provisions, if any, for redemption of the debt securities at our option.

Unless otherwise described in the prospectus supplement, we are not required to make mandatory redemption or sinking fund payments. The prospectus supplement will describe the provisions, if any, regarding sinking fund provisions.

### **Regarding the Trustee**

The trustee is trustee under the Indenture, dated October 27, 1995, between us and the trustee. The trustee also is a lender under our credit facilities. The trustee provides us with cash management and other banking and advisory services in the ordinary course of business from time to time and is one of our customers and purchases products and services from us in the ordinary course of business. The trustee also acts as our stock transfer and stock options agent.

### **Governing Law**

The indenture and the debt securities will be governed by and construed in accordance with the laws of the State of New York.

## PLAN OF DISTRIBUTION

We may offer and sell the debt securities offered under this prospectus as follows:

- directly to purchasers;
- through agents;
- to underwriters or dealers for resale; or
- through a combination of any of these methods of sale.

The distribution of the debt securities offered under the prospectus may occur from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices.

We may also determine the price or other terms of the debt securities offered under this prospectus by use of an electronic auction. We will describe in the related prospectus supplement how any such auction will determine the price or any other terms, how potential investors may participate in the auction and the nature of the underwriters' obligations.

If the applicable prospectus supplement indicates, we may authorize underwriters, dealers or our agents to solicit offers by institutions to purchase the debt securities from us under contracts that provide for payment and delivery on a future date. The prospectus supplement will specify the conditions of these contracts and the commission payable for solicitation of the contracts.

In connection with the sale of debt securities, underwriters may receive compensation from us or from purchasers of debt securities for whom they may act as agents in the form of discounts, concessions or commissions. Underwriters may sell debt securities to or through dealers, and those dealers may receive compensation in the form of discounts, concessions, or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Underwriters, dealers and agents that participate in the distribution of debt securities offered under the prospectus may be underwriters as defined in the Securities Act. Any underwriters or agents will be identified and their compensation (including underwriting discount) will be described in the prospectus supplement. The prospectus supplement will also describe the other terms of the offering, including any discounts, concessions or commissions allowed or re-allowed or paid to dealers and any securities exchanges on which the offered securities may be listed.

We may have agreements with the underwriters, dealers and agents to indemnify them against certain civil liabilities, including liabilities under the Securities Act, or to contribute with respect to payments which the underwriters, dealers or agents may be required to make as a result of those certain liabilities.

When we issue the debt securities offered under this prospectus, they will be new securities without an established trading market. If we sell the debt securities offered under this prospectus to an underwriter for public offering and sale, the underwriter may make a market for that security, but the underwriter will not be obligated to do so and could discontinue any market making without notice at any time. Therefore, we cannot give any assurances to you concerning the liquidity of any debt security offered under this prospectus.

Underwriters and agents and their affiliates may be customers of, engage in transactions with, or perform services for us or our subsidiaries in the ordinary course of their businesses. In connection with the distribution of debt securities, we may enter into swap or other hedging transactions with, or arranged by, underwriters or agents for the debt securities or affiliates of such persons. These underwriters and agents and their affiliates may receive compensation, trading gain or other benefit from these transactions.

## EXPERTS

The consolidated financial statements of Deluxe Corporation and its subsidiaries as of December 31, 2002 and 2001, and for each of the two years ended December 31, 2002, incorporated in this prospectus by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2002, have been audited by PricewaterhouseCoopers LLP, independent accountants, as stated in their report, which is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of Deluxe Corporation and its subsidiaries for the year ended December 31, 2000, incorporated in this prospectus by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2002, have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

## LEGAL MATTERS

The validity of the debt securities will be passed upon for us by Dorsey & Whitney LLP, Minneapolis, Minnesota.

## FORWARD LOOKING STATEMENTS

This prospectus, any prospectus supplement and the documents incorporated by reference in this prospectus contain forward looking statements based on our current expectations, assumptions, estimates and projections about ourselves and our industry. Forward looking statements may be identified by the use of language such as "may," "will," "expect," "anticipate," "estimate," "should" or "continue," and similar language. These forward looking statements involve risk and uncertainty. Our actual results could differ materially from those anticipated in the forward looking statements as a result of many factors, some of which are described in the "Risk Factors" section above and in any prospectus supplement and our annual, quarterly and special reports, proxy statements and other information filed with the Securities and Exchange Commission incorporated by reference into this prospectus.

Some of the factors that could cause actual results or events to vary from stated expectations include, but are not limited to, the following:

- intense competition in all areas of our business;
- consolidation among financial institutions;
- the inherent unreliability of forecasts involving future results due to numerous factors, many of which are beyond our control;
- uncertainties regarding our share repurchase program;
- the impact of economic conditions within the United States;
- the effect of increased marketing, production or delivery costs on our profitability;
- the effect of software defects;
- uncertainties with respect to future acquisitions;
- the limited source of supply for our printing plate material;
- uncertainties regarding protecting our rights in intellectual property;



---

## Table of Contents

- our dependence upon third party providers for certain significant information technology needs;
- the effect of legislation relating to consumer privacy protection;
- the tax treatment of the spin-off of eFunds;
- sales and other taxes; and
- environmental risks.

Additional information concerning these and other factors that could cause actual results or events to differ materially from our current expectations is included in our most recent report filed with the Securities and Exchange Commission.

### **WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE**

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You can read and copy our reports, proxy statements and other information at the SEC's public reference facilities at Judiciary Plaza, 450 Fifth Street N.W., Room 1024, Washington, D.C. 20549. You can also obtain copies of these materials at prescribed rates from the Public Reference Section of the SEC, 450 Fifth Street N.W., Washington, D.C. 20549. Please call the SEC at 1-800-732-0330 for further information on the public reference facilities.

We also file documents electronically with the SEC. The SEC maintains a web site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. The address of this web site is <http://www.sec.gov>. You may also inspect our reports, proxy statements and other information at the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The SEC allows us to incorporate by reference the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information that we incorporate by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, until we sell all of the debt securities described in this prospectus:

- Our Annual Report on Form 10-K for the year ended December 31, 2002.

You may request a copy of these filings at no cost, by writing or telephoning us at the following address:

Investor Relations  
Deluxe Corporation  
3680 Victoria Street North  
Shoreview, Minnesota 55126-2966  
(651) 483-7111

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with information that is different. We are only offering the securities in states where it is legal to offer and sell them. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the cover page of the document. If any statement in one of these documents is inconsistent with a statement in another document having a later date—for example, a prospectus supplement or a document incorporated by reference in this prospectus—the statement in the document having the later date modifies or supersedes the earlier statement.

**PART II.**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. Other Expenses of Issuance and Distribution**

The table below sets forth expenses in connection with the issuance and distribution of the securities registered by this prospectus. All fees and expenses other than the SEC registration fee are estimated and subject to future contingencies. The expenses listed will be paid by Deluxe.

SEC Registration Fee	\$	40,450
Accounting Fees and Expenses		20,000
Legal Fees and Expenses		45,000
Printing Expenses		20,000
Trustee Fees and Expenses		10,000
Rating Agencies Fees		127,500
Miscellaneous		10,000
		<hr/>
Total	\$	272,950

**Item 15. Indemnification of Directors and Officers**

Section 302A.521, subd. 2, of the Minnesota Business Corporation Act (the “MBCA”) requires Deluxe to indemnify a person made or threatened to be made a party to a proceeding by reason of the former or present official capacity of the person with respect to Deluxe against judgments, penalties, fines, including, without limitation, excise taxes assessed against the person with respect to an employee benefit plan, settlements and reasonable expenses, including attorneys’ fees and disbursements, incurred by the person in connection with the proceeding (collectively “Losses”) if, with respect to the same acts or omissions, such person: (1) has not been indemnified by another organization or employee benefit plan for the same Losses; (2) acted in good faith; (3) received no improper personal benefit, and statutory procedures have been followed in the case of any conflict of interest by a director; (4) in the case of a criminal proceeding, had no reasonable cause to believe the conduct was unlawful; and (5) in the case of acts or omissions occurring in the person’s official capacity as director, officer, member of a committee of the board or employee, reasonably believed that the conduct was in the best interests of the corporation, or in the case of acts or omissions occurring in a director’s, officer’s or employee’s capacity as a director, officer, partner, trustee, employee or agent of another organization or employee benefit plan, reasonably believed that the conduct was not opposed to the best interests of the corporation.

Article XII of Deluxe’s Amended Articles of Incorporation provides that no director of Deluxe shall be personally liable to Deluxe or its shareholders for monetary damages for breach of fiduciary duty by such director as a director. Article XII does not, however, limit or eliminate the liability of a director to the extent provided by applicable law for (i) any breach of the director’s duty of loyalty to Deluxe or its shareholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) authorizing a dividend, stock repurchase or redemption or other distribution in violation of Minnesota law or for violation of certain provisions of Minnesota securities laws or (iv) any transaction from which the director derived an improper personal benefit.

The Bylaws of Deluxe provide that Deluxe shall indemnify such persons for expenses and liabilities, in such manner, under such circumstances and to such extent as permitted by the provisions of the Minnesota Statutes relating to indemnification of directors, officers and employees of Minnesota corporations.

Deluxe maintains an insurance policy or policies to assist in funding the indemnification of directors and officers for certain liabilities.

---

## [Table of Contents](#)

### Item 16. Exhibits

<u>Exhibit Number</u>	<u>Description</u>
3.1	Articles of Incorporation (incorporated by reference to the Annual Report on Form 10-K for the year ended December 31, 1990).
3.2	Bylaws (incorporated by reference to Exhibit 3.2 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 1999).
4.1	Amended and Restated Rights Agreement, dated as of January 31, 1997, by and between the Company and Norwest Bank Minnesota, National Association, as Rights Agent, which includes as Exhibit A thereto, the form of Rights Certificate (incorporated by reference to Exhibit 4.1 to Amendment No. 1 on Form 8-A/A-1 (File No. 001-07945) filed with the Commission on February 7, 1997).
4.2	Amendment No. 1 to Amended and Restated Rights Agreement, entered into as of January 21, 2000, between us and Norwest Bank Minnesota, National Association as Rights Agent (incorporated by reference to Exhibit 4.1 to Amendment No. 1 to the Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2000).
4.3	Indenture, dated October 27, 1995, by and between the Company and Norwest Bank Minnesota, National Association (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-3 (33-62041) filed with the Commission on August 23, 1995).
4.4	First Supplemental Indenture, dated as of December 4, 2002, by and between the Company and Wells Fargo Bank Minnesota, N.A. (formerly Norwest Bank Minnesota, National Association), a national banking association as trustee, to the Indenture, dated October 27, 1995, by and between the Company and Wells Fargo Bank Minnesota, N.A. (formerly Norwest Bank Minnesota, National Association) (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K, dated December 4, 2002).
4.5	Officer's Certificate and Company Order, dated December 4, 2002, including form of 5.00% Senior Note due 2012 (incorporated by reference to Exhibit 4.2 to our Current Report on Form 8-K, dated December 4, 2002).
4.6	Credit Agreement dated as of August 19, 2002, among us, Bank One, N.A. as administrative agent, The Bank of New York as syndication agent, Wachovia Bank, N.A. as documentation agent and the other financial institutions party thereto, related to a \$175,000,000 364-day revolving credit agreement (incorporated by reference to Exhibit 4.4 to the Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2002).
4.7	Credit Agreement dated as of August 19, 2002, among us, Bank One, N.A. as administrative agent, The Bank of New York as syndication agent, Wachovia Bank, N.A. as documentation agent and the other financial institutions party thereto, related to a \$175,000,000 5-year revolving credit agreement (incorporated by reference to Exhibit 4.5 to the Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2002).
4.8	Indenture, dated April 30, 2003, by and between the Company and Wells Fargo Bank Minnesota, N.A., as Trustee (filed herewith).
4.9	Form of debt securities (included as part of Exhibit 4.8).
5.1	Opinion and consent of Dorsey & Whitney LLP regarding the legality of the debt securities (filed herewith).
12.1	Statement regarding computation of ratios (filed herewith).
23.1	Consent of PricewaterhouseCoopers LLP (filed herewith).

---

## Table of Contents

- 23.2 Consent of Deloitte & Touche LLP (filed herewith).
- 23.3 Consent of Dorsey & Whitney LLP (included in Exhibit 5.1).
- 24.1 Power of Attorney (filed herewith).
- 25.1 Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939, as amended, of Wells Fargo Bank Minnesota, N.A. (filed herewith).

### **Item 17. Undertakings**

The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and
  - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however*, that paragraphs (1)(i) and (1)(ii) above do not apply if information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any

---

[Table of Contents](#)

action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

The undersigned registrant hereby also undertakes that:

(1) for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance on Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective; and

(2) for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

The undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of section 310 of the Trust Indenture Act of 1939, as amended, in accordance with the rules and regulations prescribed by the SEC under section 305(b)(2) thereof.

[Table of Contents](#)

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Shoreview, State of Minnesota, on April 30, 2003.

**DELUXE CORPORATION**

/s/ LAWRENCE J. MOSNER

\_\_\_\_\_  
Lawrence J. Mosner  
Chairman of the Board and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
/s/ LAWRENCE J. MOSNER _____ Lawrence J. Mosner	Chairman of the Board, Chief Executive Officer and Director (principal executive officer)	April 30, 2003
/s/ DOUGLAS J. TREFF _____ Douglas J. Treff	Senior Vice President and Chief Financial Officer (principal financial officer)	April 30, 2003
/s/ KATHERINE L. MILLER _____ Katherine L. Miller	Vice President, Controller and Chief Accounting Officer (principal accounting officer)	April 30, 2003
* _____ Ronald E. Eilers	Director	April 30, 2003
* _____ Daniel D. Granger	Director	April 30, 2003
* _____ Barbara B. Grogan	Director	April 30, 2003
* _____ Charles A. Haggerty	Director	April 30, 2003
* _____ Cheryl Mayberry McKissack	Director	April 30, 2003
* _____ Stephen P. Nachtsheim	Director	April 30, 2003
* _____ Martyn R. Redgrave	Director	April 30, 2003
Robert C. Salipante		

\*By /s/ LAWRENCE J. MOSNER

\_\_\_\_\_  
Lawrence J. Mosner  
Attorney-in-Fact

**EXHIBIT INDEX**

<u>Exhibit Number</u>	<u>Description</u>
4.8	Indenture, dated April 30, 2003, by and between the Company and Wells Fargo Bank Minnesota, N.A., as Trustee.
4.9	Form of debt securities (included as part of Exhibit 4.8).
5.1	Opinion and consent of Dorsey & Whitney LLP regarding the legality of the debt securities.
12.1	Statement regarding computation of ratios.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Deloitte & Touche LLP.
23.3	Consent of Dorsey & Whitney LLP (included in Exhibit 5.1).
24.1	Power of Attorney.
25.1	Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939, as amended, of Wells Fargo Bank Minnesota, N.A.

=====

DELUXE CORPORATION

TO

WELLS FARGO BANK MINNESOTA, N.A.

TRUSTEE

-----

INDENTURE

DATED AS OF APRIL 30, 2003

-----

=====

DELUXE CORPORATION

Reconciliation and tie between Trust Indenture Act of 1939 and  
 Indenture, dated as of April 30, 2003

Trust Indenture Act Section	Indenture Section
-----	
Section 310 (a) (1) .....	609
(a) (2) .....	609
(a) (3) .....	Not Applicable
(a) (4) .....	Not Applicable
(a) (5) .....	609
(b) .....	608, 610
(c) .....	Not Applicable
Section 311 .....	613
Section 312 (a) .....	701, 702(a)
(b) .....	702(b)
(c) .....	702(c)
Section 313 .....	703
Section 314 (a) .....	704
(b) .....	Not Applicable
(c) (1) .....	102
(c) (2) .....	102
(c) (3) .....	Not Applicable
(d) .....	Not Applicable
(e) .....	102
Section 315 (a) .....	601
(b) .....	602
(c) .....	601
(d) .....	601
(e) .....	514
Section 316 (a) (last sentence) .....	101
(a) (1) (A) .....	502, 512
(a) (1) (B) .....	513
(a) (2) .....	Not Applicable
(b) .....	508
(c) .....	104(c)
Section 317 (a) (1) .....	503
(a) (2) .....	504
(b) .....	1003
Section 318 (a) .....	107

Note: This reconciliation and tie shall not, for any purpose, be deemed to be part of the Indenture

TABLE OF CONTENTS

<TABLE>  
 <CAPTION>



RECITALS.....	1
ARTICLE ONE DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION.....	1
Section 101. Definitions.....	1
Section 102. Compliance Certificates and Opinions.....	7
Section 103. Form of Documents Delivered to Trustee.....	8
Section 104. Acts of Holders.....	9
Section 105. Notices, Etc., to Trustee and Company.....	10
Section 106. Notice to Holders; Waiver.....	10
Section 107. Compliance with Trust Indenture Act.....	10
Section 108. Effect of Headings and Table of Contents.....	11
Section 109. Successors and Assigns.....	11
Section 110. Separability Clause.....	11
Section 111. Benefits of Indenture.....	11
Section 112. Governing Law.....	11
Section 113. Legal Holidays.....	11
ARTICLE TWO SECURITY FORMS.....	12
Section 201. Forms Generally.....	12
Section 202. Form of Face of Security.....	13
Section 203. Form of Reverse of Security.....	15
Section 204. Form of Trustee's Certificate of Authentication.....	18
Section 205. Form of Legend for Global Securities.....	19
ARTICLE THREE THE SECURITIES.....	19
Section 301. Amount Unlimited; Issuable in Series.....	19
Section 302. Denominations.....	22
Section 303. Execution, Authentication, Delivery and Dating.....	22
Section 304. Temporary Securities.....	24
Section 305. Registration, Registration of Transfer and Exchange.....	24
Section 306. Mutilated, Destroyed, Lost and Stolen Securities.....	26
Section 307. Payment of Interest; Interest Rights Preserved.....	26
Section 308. Persons Deemed Owners.....	27
Section 309. Cancellation.....	28
Section 310. Computation of Interest.....	28
ARTICLE FOUR SATISFACTION AND DISCHARGE.....	28
Section 401. Satisfaction and Discharge of Indenture.....	28
</TABLE>	
ii	
<TABLE>	
<S>	
Section 402. Application of Trust Money.....	29
Section 403. Defeasance and Discharge of Indenture.....	29
<C>	
ARTICLE FIVE REMEDIES.....	31
Section 501. Events of Default.....	31
Section 502. Acceleration of Maturity; Rescission and Annulment.....	32
Section 503. Collection of Indebtedness and Suits for Enforcement by Trustee.....	33
Section 504. Trustee May File Proofs of Claim.....	34
Section 505. Trustee May Enforce Claims Without Possession of Securities.....	34
Section 506. Application of Money Collected.....	35
Section 507. Limitation on Suits.....	35
Section 508. Unconditional Right of Holders to Receive Principal, Premium and Interest.....	36
Section 509. Restoration of Rights and Remedies.....	36
Section 510. Rights and Remedies Cumulative.....	36
Section 511. Delay or Omission Not Waiver.....	36
Section 512. Control by Holders.....	36
Section 513. Waiver of Past Defaults.....	37
Section 514. Undertaking for Costs.....	37
Section 515. Waiver of Stay or Extension Laws.....	38
ARTICLE SIX THE TRUSTEE.....	38
Section 601. Certain Duties and Responsibilities.....	38
Section 602. Notice of Defaults.....	38
Section 603. Certain Rights of Trustee.....	39
Section 604. Not Responsible for Recitals or Issuance of Securities.....	40
Section 605. May Hold Securities.....	40
Section 606. Money Held in Trust.....	40
Section 607. Compensation and Reimbursement.....	40
Section 608. Disqualification; Conflicting Interests.....	41
Section 609. Corporate Trustee Required; Eligibility.....	41
Section 610. Resignation and Removal; Appointment of Successor.....	41
Section 611. Acceptance of Appointment by Successor.....	43

Section 612.	Merger, Conversion, Consolidation or Succession to Business.....	44
Section 613.	Preferential Collection of Claims Against Company.....	44
Section 614.	Appointment of Authenticating Agent.....	44
ARTICLE SEVEN HOLDERS'	LISTS AND REPORTS BY TRUSTEE AND COMPANY.....	46
Section 701.	Company to Furnish Trustee Names and Addresses of Holders.....	46
Section 702.	Preservation of Information; Communications to Holders.....	46
Section 703.	Reports by Trustee.....	47

</TABLE>

<TABLE>		
<S>		<C>
Section 704.	Reports by Company.....	47

ARTICLE EIGHT CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE..... 47

Section 801.	Company May Consolidate, Etc., Only on Certain Terms.....	47
Section 802.	Successor Substituted.....	48

ARTICLE NINE SUPPLEMENTAL INDENTURES..... 48

Section 901.	Supplemental Indentures Without Consent of Holders.....	48
Section 902.	Supplemental Indentures with Consent of Holders.....	49
Section 903.	Execution of Supplemental Indentures.....	50
Section 904.	Effect of Supplemental Indentures.....	50
Section 905.	Conformity with Trust Indenture Act.....	51
Section 906.	Reference in Securities to Supplemental Indentures.....	51
Section 907.	Notice of Supplemental Indentures.....	51

ARTICLE TEN COVENANTS..... 51

Section 1001.	Payment of Principal, Premium and Interest.....	51
Section 1002.	Maintenance of Office or Agency.....	51
Section 1003.	Money for Securities Payments to Be Held in Trust.....	52
Section 1004.	Existence.....	53
Section 1005.	Maintenance of Properties.....	53
Section 1006.	Payment of Taxes and Other Claims.....	53
Section 1007.	Restriction on Secured Debt.....	54
Section 1008.	Restriction on Sale and Leaseback Transactions.....	56
Section 1009.	Defeasance of Certain Obligations.....	57
Section 1010.	Waiver of Certain Covenants.....	58

ARTICLE ELEVEN REDEMPTION OF SECURITIES..... 58

Section 1101.	Applicability of Article.....	58
Section 1102.	Election to Redeem; Notice to Trustee.....	59
Section 1103.	Selection by Trustee of Securities to Be Redeemed.....	59
Section 1104.	Notice of Redemption.....	59
Section 1105.	Deposit of Redemption Price.....	60
Section 1106.	Securities Payable on Redemption Date.....	60
Section 1107.	Securities Redeemed in Part.....	61

ARTICLE TWELVE SINKING FUNDS..... 61

Section 1201.	Applicability of Article.....	61
Section 1202.	Satisfaction of Sinking Fund Payments with Securities.....	61
Section 1203.	Redemption of Securities for Sinking Fund.....	62

</TABLE>

THIS INDENTURE, dated as of April 30, 2003 by and between Deluxe Corporation, a Minnesota corporation (the "Company"), having its principal office at 3680 Victoria Street North, Shoreview, Minnesota 55126-2966, and Wells Fargo Bank Minnesota, N. A., as Trustee (herein called the "Trustee").

RECITALS OF THE COMPANY

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

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

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities or of series

thereof, as follows:

ARTICLE ONE  
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 101. DEFINITIONS.

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

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

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

(3) any gender used in this Indenture shall be deemed and construed to include correlative words of the masculine, feminine or neuter gender;

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

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

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

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

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

"Attributable Debt" in respect of any Sale and Leaseback Transaction means, at the date of determination, the present value (discounted at the rate of interest implicit in the terms of the lease) of the obligation of the lessee for net rental payments during the remaining term of the lease (including any period for which such lease has been extended or may, at the option of the lessor, be extended). "Net rental payments" under any lease for any period means the sum of the rental and other payments required to be paid in such period by the lessee thereunder, excluding any amounts required to be paid by such lessee (whether or not designated as rental or additional rental) on account of maintenance and repairs, insurance, taxes, assessments, water rates or similar charges required to be paid by such lessee thereunder or any amounts required to be paid by such lessee thereunder contingent upon the amount of sales, maintenance and repairs, insurance, taxes, assessments, water rates or similar charges.

"Authenticating Agent" means any Person authorized by the Trustee pursuant to Section 614 to act on behalf of the Trustee to authenticate Securities of one or more series.

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

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification. Where any provision of this Indenture refers to action to be taken pursuant to a Board Resolution (including establishment of any series of the Securities and the forms and terms thereof), such action may be taken by any committee, officer or employee of the Company authorized to take such action by a Board Resolution.

"Business Day," when used with respect to any Place of Payment, means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions generally in that Place of Payment are obligated by law or executive order to close, unless otherwise specified in a form of Security.

"Commission" means the Securities and Exchange Commission, as from time

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

2

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

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

"Consolidated Total Assets" means the total of all the assets appearing on the consolidated balance sheet of the Company and its subsidiaries, determined according to U.S. generally accepted accounting principles applicable to the type of business in which the Company and its subsidiaries are engaged, all as shown in the consolidated balance sheet of the Company for the Company's most recent quarter prior to the event for which the determination is being made.

"Corporate Trust Office" means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered.

"Corporation" includes corporations, associations, companies, joint stock companies and business trusts.

"Debt" has the meaning specified in Section 1007.

"Defaulted Interest" has the meaning specified in Section 307.

"Depositary" means, with respect to the Securities of any series issuable or issued in whole or in part in the form of one or more Global Securities, the clearing agency registered under the Exchange Act, specified for that purpose as contemplated by Section 301 or any successor clearing agency registered under the Exchange Act as contemplated by Section 305, and if at any time there is more than one such Person,

"Depositary" as used with respect to the Securities of any series shall mean the Depositary with respect to the Securities of such series.

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

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

"Funded Debt" means Debt which by its terms matures at or is extendible or renewable at the option of the obligor to a date more than 12 months after the date of the creation of such Debt.

"Global Security" means a Security bearing the legend specified in Section 205 evidencing all or part of a series of Securities, issued to the Depositary for such series or its nominee, and registered in the name of such Depositary or nominee.

"Holder" means a Person in whose name a Security is registered in the Security Register.

3

"Indenture" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the terms of particular series of Securities established as contemplated by Section 301; provided, however, that, if at any time more than one Person is acting as Trustee under this instrument due to the appointment of one or more separate Trustees for any one or more separate series of Securities pursuant to Section 610(e), "Indenture" shall mean, with respect to such series of Securities for which any such Person is Trustee, this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the terms of particular series of Securities for which such Person is Trustee established as contemplated by Section 301, exclusive, however, of any provisions or terms which relate solely to other series of Securities for which such Person is not Trustee, regardless of when such terms or provisions were adopted, and exclusive of any provisions or terms adopted by means of one or more indentures supplemental hereto executed and delivered after such Person had become such Trustee but to which such Person, as such Trustee, was not a party.

"Interest," when used with respect to an Original Issue Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity.

"Interest Payment Date," when used with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

"Lien" or "Liens" has the meaning specified in Section 1007.

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

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

"Opinion of Counsel" means a written opinion of counsel, who may be counsel for the Company and, in the case of counsel for the Company, may be either inside or outside counsel, which opinion may be subject to standard qualifications and exceptions.

"Original Issue Discount Security" means any Security which provides for an amount less than the principal amount thereof to be due and payable at maturity or upon a declaration of acceleration of the Maturity thereof pursuant to Section 502.

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

- (i) Securities theretofore canceled by the Trustee or delivered to the Trustee for cancellation;
- (ii) Securities for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities; provided that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made; and
- (iii) Securities which have been paid pursuant to Section 306 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Company;

4

provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder or whether a quorum is present at a meeting of Holders of Securities, (i) the principal amount of an Original Issue Discount Security that shall be deemed to be Outstanding shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon acceleration of the Maturity thereof pursuant to Section 502, (ii) the principal amount of a Security denominated in one or more foreign currencies or currency units that shall be deemed to be Outstanding shall be the U.S. dollar equivalent, determined in the manner provided as contemplated by Section 301 as of the date of original issuance of such Security, of the principal amount (or, in the case of an Original Issue Discount Security, the U.S. dollar equivalent, determined as of the date of original issuance of such Security, of the amount determined as provided in (i) above) of such Security as determined by the Company pursuant to Section 301, and (iii) Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which the Trustee knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor.

"Paying Agent" means any Person authorized by the Company to pay the

principal of (and premium, if any) and/or interest on any Securities on behalf of the Company.

"Periodic Offering" means an offering of Securities of a series from time to time the specific terms of which Securities, including without limitation the rate or rates of interest (or formula for determining the rate or rates of interest), if any, thereon, the Stated Maturity or Maturities thereof and the redemption provisions, if any, with respect thereto, are to be determined by the Company or its agents upon the issuance of such Securities.

5

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

"Place of Payment," when used with respect to the Securities of any series, means the place or places where the principal of (and premium, if any) and/or interest on the Securities of that series are payable, where Securities of that series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served.

"Predecessor Security" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security, and, for the purposes of this definition, any Security authenticated and delivered under Section 306 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Security shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security.

"Principal Property" means any manufacturing plant (consisting of real estate, buildings and fixtures) located within the United States of America (other than its territories or possessions) owned by the Company or any Subsidiary, which individually has a gross book value (without deduction of any depreciation reserves), on the date when the determination is being made, in excess of 2% of Consolidated Total Assets (as defined above). However, a "Principal Property" does not include any manufacturing plant (i) to the extent it is financed by obligations issued by a State or local governmental unit pursuant to Section 142(a)(5), 142(a)(6), 142(a)(8) or 144(a) of the Internal Revenue Code of 1986, as amended, or any successor provision thereof, or (ii) which is not of material importance to the business conducted by the Company and its Subsidiaries, taken as a whole (as determined by any two of the following: the Chairman or a Vice Chairman of the Board of the Company, its President, its Chief Financial Officer, its Vice President of Finance, its Treasurer or its Controller).

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

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

"Regular Record Date" for the interest payable on any Interest Payment Date on the Securities of any series means the date specified for that purpose as contemplated by Section 301.

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

"Restricted Subsidiary" means any Subsidiary which owns or leases a Principal Property.

"Sale and Leaseback Transaction" has the meaning specified in Section 1008.

"Securities" has the meaning stated in the first recital of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture; provided,

6

however, that if at any time there is more than one Person acting as Trustee under this Indenture, "Securities" with respect to the Indenture as to which such Person is Trustee shall have the meaning stated in the first recital of this Indenture and shall more particularly mean Securities authenticated and delivered under this Indenture, exclusive, however, of Securities of any series as to which such Person is not Trustee.

"Security Register" and "Security Registrar" have the respective meanings specified in Section 305.

"Special Record Date" for the payment of any Defaulted Interest means a

date fixed by the Trustee pursuant to Section 307.

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

"Subsidiary" means any Corporation of which securities (excluding securities entitled to vote for directors only by reason of the happening of a contingency) entitled to elect at least a majority of the Corporation's directors shall at the time be owned, directly or indirectly, by the Company, or one or more Subsidiaries, or by the Company and one or more Subsidiaries.

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

"Trust Indenture Act" or "TIA" means the Trust Indenture Act of 1939 as in force at the date as of which this instrument was executed, except as provided in Section 905.

"U.S. Government Obligations" means direct obligations of the United States of America, backed by its full faith and credit.

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

"Voting Stock," when used with respect to a Corporation, means stock of the class or classes having general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of such Corporation (irrespective of whether at the time stock or securities of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

#### SECTION 102. COMPLIANCE CERTIFICATES AND OPINIONS.

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

7

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

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

(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 has made such examination or investigation as is necessary to enable him to express an informed opinion whether such covenant or condition has been complied with; and

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

Every such certificate or opinion provided under this Indenture shall be without personal recourse to the individual executing the same and may include an express statement to such effect.

#### SECTION 103. FORM OF DOCUMENTS DELIVERED TO TRUSTEE.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be 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 any 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 such officer's 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.

8

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument. All applications, requests, consents, certificates, statements, opinions or other instruments given under this Indenture shall be without personal recourse to any individual giving the same and may include an express statement to such effect.

#### SECTION 104. ACTS OF HOLDERS.

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

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

(c) The ownership of Securities shall be proved by the Security Register. The Company may fix any day as the record date for the purpose of determining the Holders of Securities of any series entitled to give or take any request, demand, authorization, direction, notice, consent, waiver or other action, or to vote on any action, authorized or permitted to be given or taken by Holders of Securities of such series. If not set by the Company prior to the first solicitation of a Holder of Securities of such series made by any Person in respect of any such action, or, in the case of any such vote, prior to such vote, the record date for any such action or vote shall be the 30th day (or, if later, the date of the most recent list of Holders required to be provided pursuant to Section 701) prior to such first solicitation or vote, as the case may be. With regard to any record date for action to be taken by the Holders of one or more series of Securities, only the Holders of Securities of such series on such date (or their duly designated proxies) shall be entitled to give or take, or vote on, the relevant action.

9

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



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

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

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

(2) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Company addressed to it at the address of its principal office specified in the first paragraph of this instrument (Attention: Treasurer) or at any other address previously furnished in writing to the Trustee by the Company.

SECTION 106. NOTICE TO HOLDERS; WAIVER.

Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at such Holder's address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

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 notice shall be given by such other method as the Company shall reasonably determine and the same shall constitute a sufficient notification for every purpose hereunder.

SECTION 107. COMPLIANCE WITH TRUST INDENTURE ACT.

This Indenture is subject to, and shall be governed by, the provisions of the Trust Indenture Act that are required to be part of this Indenture. If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required under such Act

10

to be a part of and govern this Indenture, the latter provision shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or to be excluded, as the case may be.

SECTION 108. EFFECT OF HEADINGS AND TABLE OF CONTENTS.

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

SECTION 109. SUCCESSORS AND ASSIGNS.

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

SECTION 110. SEPARABILITY CLAUSE.

In case any provision in this Indenture or in 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 111. BENEFITS OF INDENTURE.

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

SECTION 112. GOVERNING LAW.

This Indenture and the Securities shall be governed by and construed in accordance with the laws of the State of New York, without regard to the body of

law controlling conflicts of law, other than the New York General Obligations Law Section 5-1401.

SECTION 113. LEGAL HOLIDAYS.

Except as may be otherwise specified with respect to any particular Securities, in any case where any Interest Payment Date, Redemption Date or Stated Maturity of any Security shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or of the Securities) payment of interest or principal (and premium, if any) need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date or Redemption Date, or at the Stated Maturity, provided that no interest shall accrue on such unpaid interest or principal (and premium, if any) for the period from and after such Interest Payment Date, Redemption Date or Stated Maturity, as the case may be.

ARTICLE TWO  
SECURITY FORMS

SECTION 201. FORMS GENERALLY.

The Securities of each series shall be in substantially the form set forth in this Article, or in such other form as shall be established by or pursuant to a Board Resolution and set forth in an Officers' Certificate or established by one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution of the Securities.

When the form of Securities of any series is established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Company Order contemplated by Section 303 for the authentication and delivery of such Securities.

The Trustee's certificates of authentication shall be in substantially the form set forth in this Article with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture.

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

SECTION 202. FORM OF FACE OF SECURITY.

[INSERT ANY LEGEND REQUIRED BY THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER.]

[Face of Note]

DELUXE CORPORATION

-----

No. \_\_\_\_\_ [\$] \_\_\_\_\_

Deluxe Corporation, a corporation duly organized and existing under the laws of Minnesota (herein called the "Company," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to \_\_\_\_\_, or registered assigns, the principal sum of \_\_\_\_\_ [Dollars] on \_\_\_\_\_ [If the Security is to bear interest prior to Maturity, insert --, and to pay interest thereon from \_\_\_\_\_ or from the most recent Interest Payment Date to which interest has been paid or duly provided for, [semiannually in arrears on \_\_\_\_\_ and \_\_\_\_\_ in each year] [annually in arrears on \_\_\_\_\_], commencing \_\_\_\_\_, at the rate of \_\_\_\_\_% per annum, until the principal hereof is paid or made available for payment [If applicable insert --, and (to the extent that the payment of such interest shall be legally enforceable) at the rate of \_\_\_\_\_% per annum on any overdue principal and premium and on any overdue installment of interest]. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as

provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the \_\_\_\_\_ [or \_\_\_\_\_] (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture]. [If the Security is not to bear interest prior to Maturity, insert --. The principal of this Security shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at Stated Maturity and in such case the overdue principal of this Security shall bear interest at the rate of \_\_\_\_\_% per annum (to the extent that the payment of such interest shall be legally enforceable), which shall accrue from the date of such default in payment to the date payment of such principal has been made or duly provided for. Interest on any overdue principal shall be payable on demand. Any such interest on any overdue principal that is not so paid on demand

13

shall bear interest at the rate of \_\_\_\_\_% per annum (to the extent that the payment of such interest shall be legally enforceable), which shall accrue from the date of such demand for payment to the date payment of such interest has been made or duly provided for, and such interest shall also be payable on demand.]

Payment of the principal of (and premium, if any) and [If applicable, insert -- any such] interest on this Security will be made at the office or agency of the Company maintained for that purpose in \_\_\_\_\_, in such coin or currency [of the United States of America] as at the time of payment is legal tender for payment of public and private debts [If applicable, insert --; provided, however, that at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register].

[If applicable, insert -- The Securities of this series are/This Security is] subject to redemption prior to the Stated Maturity as described on the reverse hereof.]

Reference is hereby made to the further provisions of this Security 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 or on behalf of the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

DELUXE CORPORATION

By \_\_\_\_\_

Attest: \_\_\_\_\_

14

SECTION 203. FORM OF REVERSE OF SECURITY.

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of [DATE], [2003] (herein called the "Indenture"), between the Company and Wells Fargo Bank Minnesota, N.A., as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be authenticated and delivered. This Security is one of the series designated on the face hereof [, limited in aggregate principal amount to

[\$]\_\_\_\_\_]. By the terms of the Indenture, additional Securities [If applicable, insert -- of this series and] of other separate series, which may vary as to date, amount, Stated Maturity, interest rate or method of calculating the interest rate and in other respects as therein provided, may be issued in an unlimited principal amount.

[If applicable, insert -- The Securities of this series are/This Security is] subject to redemption prior to the Stated Maturity hereof upon not less than 30 days' notice by mail to the Person[s] in whose name[s] [the Securities to be redeemed are/this Security is] registered at the address specified in the Security Register, [If applicable, insert -- (1) on \_\_\_\_\_ in any year commencing with the year \_\_\_\_\_ and ending with the year \_\_\_\_\_ through operation of the sinking fund for this series at a Redemption Price equal to 100% of the principal amount, and (2)] at any time [on or after \_\_\_\_\_], as a whole or in part, at the election of the Company, at the following Redemption Prices (expressed as percentages of the principal amount): if redeemed [on or before \_\_\_\_\_, \_\_\_\_\_%, and if redeemed] during the 12-month period beginning \_\_\_\_\_ of the years indicated,

Year	Redemption Price	Redemption Year	Redemption Price
-----	-----	-----	-----

and thereafter at a Redemption Price equal to \_\_\_\_\_% of the principal amount, [If applicable, insert -- together in the case of any such redemption [If applicable, insert -- (whether through operation of the sinking fund or otherwise)] with accrued interest to the Redemption Date, provided, however, that installments of interest whose Stated Maturity is on or prior to (but not after) such Redemption Date will be payable to the [Holders of such Securities/Holder of this Security] (or one or more Predecessor Securities) of record at the close of business on the relevant Record Dates referred to on the face hereof, all as provided in the Indenture]. [If there is no sinking fund, insert -- The Securities of this series are/This Security is] not subject to any sinking fund.]

[If applicable, insert -- The Securities of this series are/This Security is] subject to redemption prior to the Stated Maturity hereof upon not less than 30 days' notice by mail to the Person[s] in whose name[s] [the Securities to be redeemed are/this Security is] registered at the address specified in the Security Register, (1) on \_\_\_\_\_ in any year commencing with the year \_\_\_\_\_ and ending with the year \_\_\_\_\_ through operation of the sinking fund for this series at the Redemption Prices (expressed as percentages of the principal amount)

set forth in the table below, and (2) at any time [on or after \_\_\_\_\_], as a whole or in part, at the election of the Company, at the Redemption Prices for redemption otherwise than through operation of the sinking fund (expressed as percentages of the principal amount) set forth in the table below:

Year	Redemption Price for Operation of the Sinking Fund	Redemption Price for Redemption Otherwise Than Through Operation of the Sinking Fund
-----	-----	-----

If redeemed during the 12-month period beginning \_\_\_\_\_ of the years indicated, and thereafter at a Redemption Price equal to \_\_\_\_\_% of the principal amount [If applicable, insert --, together in the case of any such redemption (whether through operation of the sinking fund or otherwise) with accrued interest to the Redemption Date, provided, however, that installments of interest whose Stated Maturity is on or prior to (but not after) such Redemption Date will be payable to the [Holders of such Securities/Holder of this Security] (or one or more Predecessor Securities) of record at the close of business on the relevant Record Dates referred to on the face hereof, all as provided in the Indenture].]

[Notwithstanding the foregoing, the Company may not, prior to \_\_\_\_\_, redeem any Securities of this series as contemplated by [Clause (2) of] the preceding paragraph as a part of, or in anticipation of, any refunding operation by the application, directly or indirectly, of moneys borrowed having an interest cost to the Company (calculated in accordance with generally accepted financial practice) of less than \_\_\_\_\_% per annum.]

[The sinking fund for this series provides for the redemption on \_\_\_\_\_ in each year beginning with the year \_\_\_\_\_ and ending with the year \_\_\_\_\_ of [not less than] [\$]\_\_\_\_\_ [("mandatory sinking fund") and not more than [\$]\_\_\_\_\_] aggregate principal amount of Securities of this series. [Securities of this series acquired or redeemed by the Company otherwise than through [mandatory] sinking fund payments may be credited against subsequent [mandatory] sinking fund payments otherwise required

to be made - in the inverse order in which they become due.]]

[In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor or an authorized denomination for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof, and, in the event of transfer or exchange, a new Security or Securities of this series and of like tenor and for a like aggregate principal amount will be issued to the Holder, in the case of exchange, or the designated transferee or transferees, in the case of transfer.]

[If the Security is not an Original Issue Discount Security, insert -- If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may (subject to the conditions set forth in the Indenture) be declared due and payable in the manner and with the effect provided in the Indenture.]

16

[If the Security is an Original Issue Discount Security, insert -- If an Event of Default with respect to Securities of this series shall occur and be continuing, a lesser amount than the principal amount due at the Stated Maturity of the Securities of this series may (subject to the conditions set forth in the Indenture) be declared due and payable in the manner and with the effect provided in the Indenture. The amount due and payable on this Security in the event that this Security is declared due and payable prior to the Stated Maturity hereof shall be -- Insert Formula For Determining The Amount. Upon payment (i) of the amount of principal so declared due and payable and (ii) of interest on any overdue principal and overdue interest (in each case to the extent that the payment of such interest shall be legally enforceable), all of the Company's obligations in respect of the payment of the principal of and interest, if any, on the Securities of this series shall terminate.]

[If applicable, insert -- The Indenture contains provisions for defeasance at any time of the Company's obligations in respect of (i) the entire indebtedness of this Note or (ii) certain restrictive covenants with respect to this Note, in each case upon compliance with certain conditions set forth therein.]

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding of each series to be affected and, for certain purposes, without the consent of the Holders of any Securities at the time Outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

[If the Security is an Original Issue Discount Security, insert -- In determining whether the Holders of the requisite principal amount of the Outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture or whether a quorum is present at a meeting of Holders of Securities, the principal amount of any Original Issue Discount Security that shall be deemed to be Outstanding shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon the acceleration of the Maturity thereof.]

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for

17

registration of transfer at the office or agency of the Company in any place where the principal of (and premium, if any) and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Securities of this series, of like tenor and of

authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of [\$1,000] and any amount in excess thereof which is an integral multiple of [\$1,000]. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered in the Security Register as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities shall be governed by and construed in accordance with the laws of the State of New York, without regard to the body of law controlling conflicts of law, other than the New York General Obligations Law Section 5-1401.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

SECTION 204. FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION.

This is one of the Securities of the series designated therein and issued pursuant to the within-mentioned Indenture.

WELLS FARGO BANK MINNESOTA, N.A.  
as Trustee

By \_\_\_\_\_  
Authorized Officer

18

SECTION 205. FORM OF LEGEND FOR GLOBAL SECURITIES.

Any Global Security authenticated and delivered hereunder shall, in addition to the provisions contained in Sections 202 and 203, bear a legend in substantially the following form or such other form as may be required by the Depository:

"Unless this certificate is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or to 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 Depository Trust Company and any payment is made to Cede & Co., 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."

ARTICLE THREE  
THE SECURITIES

SECTION 301. AMOUNT UNLIMITED; ISSUABLE IN SERIES.

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

The Securities may be issued in one or more series. There shall be established by or pursuant to a Board Resolution and, subject to Section 303, set forth or determined in the manner provided in an Officers' Certificate or established in one or more indentures supplemental hereto, prior to the initial issuance of Securities of any series,

(1) the title of the Securities of the series (which shall distinguish the Securities of the series from Securities of any other series);

(2) any limit upon the aggregate principal amount of the Securities of the series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in lieu of, other Securities of the series pursuant to Section 304, 305, 306, 906, or 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder);

(3) the Person to whom any interest on a Security of the series shall be payable, if other than 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 such interest;

(4) the date or dates on which the principal or installments of principal of the Securities of the series is or are payable and any rights to extend such date or dates;

(5) the rate or rates at which the Securities of the series shall bear interest, if any, or the formula pursuant to which such rate or rates shall be determined, the date or dates from

19

which such interest shall accrue, the Interest Payment Dates on which such interest shall be payable and the Regular Record Date for the interest payable on any Interest Payment Date;

(6) the place or places where the principal of (and premium, if any) and interest on Securities of the series shall be payable, any Securities of the series may be surrendered for registration of transfer or exchange and notices and demands to or upon the Company with respect to the Securities of the series and this Indenture may be served;

(7) the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of the series may be redeemed, in whole or in part, at the option of the Company and, if other than by a Board Resolution, the manner in which any election by the Company to redeem the Securities shall be evidenced;

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

(9) if other than denominations of \$1,000 or any amount in excess thereof which is an integral multiple of \$1,000, the denominations in which Securities of the series shall be issuable;

(10) the currency, currencies or currency units in which payment of the principal of and any premium and interest on any Securities of the series shall be payable if other than the currency of the United States of America, the manner of determining the U.S. dollar equivalent of the principal amount thereof for purposes of the definition of "Outstanding" in Section 101, and, if the principal of or any premium or interest on any Securities of the series is to be payable, at the election of the Company or a Holder thereof, in one or more currencies or currency units other than that or those in which the Securities are stated to be payable, the currency, currencies or currency units in which payment of the principal of and any premium and interest on Securities of such series as to which such election is made shall be payable, and the periods within which and the terms and conditions upon which such election is to be made and the amount so payable (or the manner in which such amount shall be determined);

(11) any other event or events of default applicable with respect to Securities of the series in addition to or in lieu of those provided in Section 501(1) through (7);

(12) any other restrictive covenants applicable with respect to the Debt Securities of the series in addition to or in lieu of those provided in Sections 1007 and 1008;

(13) if less than the entire principal amount thereof, the portion of the principal amount of Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502;

(14) if the principal amount payable at the Stated Maturity of any Securities of the series will not be determinable as of any one or more dates prior to the Stated Maturity, the amount which shall be deemed to be the principal amount of such Securities as of any such date for any purpose thereunder or hereunder, including the principal amount thereof which shall be

20

due and payable upon any Maturity other than the Stated Maturity or which shall be deemed to be Outstanding as of any date prior to the Stated Maturity (or, in any such case, the manner in which such amount deemed to be the principal amount shall be determined);

(15) any index used to determine the amount of payment of principal of and any premium and interest on the Securities of the series;

(16) whether the Securities of the series, in whole or any specified part, shall be defeasible pursuant to Section 403 or Section 1009 or both such Sections and, if other than by a Board Resolution, the manner in which any election by the Company to defease such Securities shall be evidenced;

(17) whether the Securities of the series shall be issued in whole or in part in the form of one or more Global Securities and, if so, (a) the Depository with respect to such Global Security or Securities, (b) the form of any legend or legends which shall be borne by any such Global Security in addition to or in lieu of the legends set forth in Section 205, and (c) the circumstances under which any such Global Security may be exchanged for Securities registered in the name of, and any transfer of such Global Security may be registered to, a Person other than such Depository or its nominee, if other than as set forth in Section 305;

(18) if principal of or any premium or interest on the Securities of a series is denominated or payable in a currency or currencies other than the currency of the United States of America, whether and under what terms and conditions the Company may be discharged from obligations pursuant to Sections 403 and 1009 with respect to Securities of such series; and

(19) any other terms of the series (which terms shall not be inconsistent with the provisions of this Indenture, except as permitted by Section 901(5)).

All Securities of any one series (other than Securities offered in a Periodic Offering) shall be substantially identical, except as to denomination and except as may otherwise be provided by or pursuant to the Board Resolution referred to above and, subject to Section 303, set forth, or determined in the manner provided, in the Officers' Certificate referred to above or in any such indenture supplemental hereto.

If any of the terms of the series are established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officers' Certificate setting forth the terms of the series.

With respect to Securities of a series offered in a Periodic Offering, such Board Resolution and Officers' Certificate or supplemental indenture may provide general terms or parameters for Securities of such series and provide either that the specific terms of particular Securities of such series shall be specified in a Company Order or that such terms shall be determined by the Company or its agents in accordance with other procedures specified in a Company Order as contemplated by the third paragraph of Section 303.

21

#### SECTION 302. DENOMINATIONS.

Unless otherwise provided in the applicable Officers' Certificate or supplemental indenture, the Securities of each series shall be issued in registered form without coupons in such denominations as shall be specified as contemplated by Section 301. In the absence of any such provisions with respect to the Securities of any series, the Securities of such series shall be issuable in denominations of \$1,000 or any amount in excess thereof which is an integral multiple of \$1,000.

#### SECTION 303. EXECUTION, AUTHENTICATION, DELIVERY AND DATING.

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

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

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, or, in the case of Securities offered in a Periodic Offering, from time to time in accordance with such other procedures (including, without limitation, the receipt by the Trustee of electronic instructions from the Company or its duly authorized agents, promptly confirmed in writing by the Company) acceptable to the Trustee as may be specified from time to time by a Company Order for establishing the specific terms of particular Securities being so offered, and the Trustee in accordance



with the Company Order shall authenticate and deliver such Securities. If the form or forms or terms of the Securities of the series have been established by or pursuant to one or more Board Resolutions as permitted by Sections 201 and 301, in authenticating such Securities and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and (subject to Section 601) shall be fully protected in relying upon, an Opinion of Counsel stating,

(a) if the form of such Securities has been established by or pursuant to a Board Resolution as permitted by Section 201, that such form has been established in conformity with the provisions of this Indenture;

(b) if the terms of such Securities have been established by or pursuant to a Board Resolution as permitted by Section 301, that such terms have been established in conformity with the provisions of this Indenture;

(c) that such Securities, when authenticated and delivered by the Trustee, issued by the Company and paid for by the purchasers thereof 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

22

to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles;

(d) that authentication and delivery of such Securities and the execution and delivery of the supplemental indenture, if any, by the Trustee will not violate the terms of the Indenture; and

(e) that the Company has the corporate power to issue such Securities, and has duly taken all necessary corporate action with respect to such issuance.

provided, however, that, with respect to Securities of a series offered in a Periodic Offering, the Trustee shall be entitled to receive such Opinion of Counsel in connection only with the first authentication of each form of Securities of such series and that the opinions described in Clauses (b) and (c) above may state, respectively, that

(f) if the terms of such Securities are to be established pursuant to a Company Order or pursuant to such procedures as may be specified from time to time by a Company Order, all as contemplated by a Board Resolution or action taken pursuant thereto, such terms will have been duly authorized by the Company and established in conformity with the provisions of this Indenture; and

(g) that such Securities, when executed by the Company, completed, authenticated and delivered by the Trustee in accordance with this Indenture, and issued and delivered by the Company and paid for, all in accordance with any agreement of the Company relating to the offering, issuance and sale of such Securities, will be duly issued under this Indenture and will constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting generally the enforcement of creditors' rights and to general principles of equity.

With respect to Securities of a series offered in a Periodic Offering, the Trustee may rely, as to the authorization by the Company of any of such Securities, the form or forms and terms thereof and the legality, validity, binding effect and enforceability thereof, upon the Opinion of Counsel, Company Order and other documents delivered pursuant to Sections 201 and 301 and this Section, as applicable, in connection with the first authentication of a form of Securities of such series and it shall not be necessary for the Company to deliver such Opinion of Counsel and other documents (except as may be required by the specified other procedures, if any, referred to above) at or prior to the time of authentication of each Security of such series unless and until the Trustee receives notice that such Opinion of Counsel or other documents have been superseded or revoked, and may assume compliance with any conditions specified in such Opinion of Counsel (other than any conditions to be performed by the Trustee). If such form or forms or terms have been so established, the Trustee shall not be required to authenticate such Securities if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Each Security shall be dated the date of its authentication.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual signature, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Security to the Trustee for cancellation as provided in Section 309 together with a written statement (which need not comply with Section 102 and need not be accompanied by an Opinion of Counsel) stating that such Security has never been issued and sold by the Company, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

#### SECTION 304. TEMPORARY SECURITIES.

Pending the preparation of definitive Securities of any Series, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities which are printed, lithographed, typewritten or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as evidenced by their execution of such Securities.

If temporary Securities of any series are issued, the Company will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of like tenor of such series upon surrender of the temporary Securities of such series at the office or agency of the Company in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Securities of the same series and of like tenor and of any authorized denominations. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series and tenor.

#### SECTION 305. REGISTRATION, REGISTRATION OF TRANSFER AND EXCHANGE.

The Company shall cause to be kept at the Corporate Trust Office of the Trustee a register (the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Securities and of transfers of Securities. The Trustee is hereby appointed "Security Registrar" for the purpose of registering Securities and transfers of Securities as herein provided.

Upon surrender for registration of transfer of any Security of any series at the office or agency of the Company in any Place of Payment for such series, the Company shall execute and the Trustee shall authenticate and deliver (in the name of the designated transferee or transferees) one or more new Securities of the same series, of any authorized denominations and of a like aggregate principal amount and tenor.

At the option of the Holder, Securities of any series may be exchanged for other Securities of the same series, of any authorized denominations and of a like aggregate principal amount and tenor, upon surrender of the Securities to be exchanged at the office or agency of the Company in any Place of Payment for such series. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive.

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

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

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection

with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 304, 906 or 1107 not involving any transfer.

The Company may but shall not be required (i) to issue, register the transfer of or exchange Securities of any series during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Securities of that series selected for redemption under Section 1103 and ending at the close of business on the day of such mailing, or (ii) to register the transfer of or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

Notwithstanding the foregoing, except as otherwise specified as contemplated by Section 301, any Global Security shall be exchangeable pursuant to this Section 305 for Securities registered in the name of Persons other than the Depository for such Security or its nominee only if (i) such Depository notifies the Company that it is unwilling or unable to continue as Depository for such Global Security or if at any time such Depository ceases to be a clearing agency registered under the Exchange Act, (ii) the Company executes and delivers to the Trustee a Company Order that such Global Security shall be so exchangeable, or (iii) there shall have occurred and be continuing an Event of Default with respect to the Securities of such series. Upon the occurrence in respect of any Global Security of any series of any one or more of the conditions specified in Clauses (i), (ii) or (iii) of the preceding sentence or such other conditions as may be specified as contemplated by Section 301 for such series, such Global Security may be exchanged for Securities not bearing the legend specified in Section 205 and registered in the names of such Persons as may be specified by the Depository (including Persons other than the Depository).

Notwithstanding any other provision of this Indenture (except the provisions of the preceding paragraph), a Global Security may not be transferred except as a whole by the

25

Depository for such Global Security to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository.

#### SECTION 306. MUTILATED, DESTROYED, LOST AND STOLEN SECURITIES.

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

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

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

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

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

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

#### SECTION 307. PAYMENT OF INTEREST; INTEREST RIGHTS PRESERVED.

Unless otherwise provided as contemplated by Section 301 with respect to any series of Securities, interest on any Security 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 in the Security Register at the close of business on

the Regular Record Date for such Interest Payment Date.

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

26

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

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

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

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

#### SECTION 308. PERSONS DEEMED OWNERS.

Prior to due presentment of a Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Security is registered in the Security Register as the owner of such Security for the purpose of receiving payment of principal of (and premium, if any) and (subject to Section 307) interest on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

27

No holder of any beneficial interest in any Global Security held on its behalf by a Depositary (or its nominee) shall have any rights under this Indenture with respect to such Global Security or any Security represented thereby, and such Depositary may be treated by the Company, the Trustee, and any agent of the Company or the Trustee as the owner of such Global Security or any Security represented thereby for all purposes whatsoever. Notwithstanding the foregoing, with respect to any Global Security, nothing herein shall prevent the Company, the Trustee, or any agent of the Company or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by a Depositary or impair, as between a Depositary and such holders of beneficial interest, the operation of customary practices governing the exercise of the rights of the Depositary (or its nominees) as Holder of any Security.

#### SECTION 309. CANCELLATION.

All Securities surrendered for payment, redemption, registration of transfer or exchange or for credit against any sinking fund payment shall, if

surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly canceled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder which the Company has not issued and sold, and all Securities so delivered shall be promptly canceled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities canceled as provided in this Section, except as expressly permitted by this Indenture. All canceled Securities held by the Trustee shall be destroyed unless otherwise directed by a Company Order.

SECTION 310. COMPUTATION OF INTEREST.

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

ARTICLE FOUR  
SATISFACTION AND DISCHARGE

SECTION 401. SATISFACTION AND DISCHARGE OF INDENTURE.

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

(1) either

(A) all Securities theretofore authenticated and delivered (other than (i) Securities which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 306 and (ii) Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and

28

thereafter repaid to the Company or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

(B) all such Securities not theretofore delivered to the Trustee for cancellation

(i) have become due and payable, or

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

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

and the Company, in the case of (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose an amount, in the currency in which such Securities are payable, sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest to the date of such deposit (in the case of Securities which have become due and payable) or to the respective Stated Maturity or Redemption Date, as the case may be;

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

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

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

SECTION 402. APPLICATION OF TRUST MONEY.

Subject to provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 shall be held in trust and

applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee but such money need not be segregated from other funds except to the extent required by law.

#### SECTION 403. DEFEASANCE AND DISCHARGE OF INDENTURE.

If principal of and any premium and interest on Securities of any series are denominated and payable in United States of America dollars, the Company shall be deemed to have paid and

29

discharged the entire indebtedness on all the Outstanding Securities of such series on the 123rd day after the date of the deposit referred to in subparagraph (d) hereof, and the provisions of this Indenture, as it relates to such Outstanding Securities, shall no longer be in effect (and the Trustee, at the expense of the Company, shall at Company Request, execute proper instruments acknowledging the same), except as to:

(a) the rights of Holders of Securities of that series to receive, from the trust funds described in subparagraph (d) hereof, (i) payment of the principal of (and premium, if any) or interest on the Outstanding Securities of that series on the Stated Maturity of such principal or installment of principal or interest and (ii) the benefit of any mandatory sinking fund payments applicable to the Securities of that series on the day on which such payments are due and payable in accordance with the terms of this Indenture and such Securities;

(b) the Company's obligations with respect to such Securities under Sections 305, 306, 1002 and 1003; and

(c) the rights, powers, trusts, duties and immunities of the Trustee hereunder;

provided that, the following conditions shall have been satisfied:

(d) The Company has deposited or caused to be irrevocably deposited with the Trustee (or another trustee satisfying the requirements of Section 609) as trust funds in the trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of the Securities of that series, (i) money in an amount, or (ii) U.S. Government Obligations which through the payment of interest and principal in respect thereof in accordance with their terms will provide not later than one day before the due date of any payment referred to in clause (A) or (B) of this subparagraph (d) money in an amount or (iii) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge (A) the principal of (and premium, if any) and each installment of principal of (and premium, if any) and interest on the Outstanding Securities on the Stated Maturity of such principal or installment of principal and interest and (B) any mandatory sinking fund or analogous payments applicable to such Securities on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities;

(e) such deposit shall not cause the Trustee with respect to the Securities of that series to have a conflicting interest as defined in Section 608 and for purposes of the Trust Indenture Act with respect to the Securities of any series;

(f) such deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound;

(g) such provision would not cause any Outstanding Securities then listed on the New York Stock Exchange or other securities exchange to be de-listed as a result thereof;

30

(h) no Event of Default or event which with notice or lapse of time would become an Event of Default with respect to the Securities of that series shall have occurred and be continuing on the date of such deposit or during the period ending on the 123rd day after such date;

(i) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel to the effect that there has been a change in applicable Federal law such that, or the Company has

received from, or there has been published by, the Internal Revenue Service a ruling to the effect that, Holders of the Securities of that series will not recognize income, gain or loss for Federal income tax purposes as a result of such deposits, defeasance and discharge and will be subject to Federal income tax on the same amount and in the same manner and at the same times, as would have been the case if such deposit, defeasance and discharge had not occurred; and

(j) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the defeasance contemplated by this Section have been complied with.

ARTICLE FIVE  
REMEDIES

SECTION 501. EVENTS OF DEFAULT.

"Event of Default," wherever used herein with respect to Securities of any series, and unless otherwise provided with respect to Securities of any series pursuant to Section 301(11), means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any interest upon any Security of that series when it becomes due and payable, and continuance of such default for a period of 30 days; or

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

(3) default in the deposit of any sinking fund payment, when and as due by the terms of a Security of that series; or

(4) default in the performance, or breach, of any covenant or warranty of the Company in this Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically dealt with or which has expressly been included in this Indenture solely for the benefit of a series of one or more Securities other than that series), and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of that series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

31

(5) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order adjudging the Company a bankrupt or insolvent, or approving as properly filed by any party other than the Company a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company under any applicable Federal or State law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of all or substantially all of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief specified in clause (A) or (B) or any such other decree or order unstayed and in effect for a period of 60 consecutive days; or

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

(7) any other Event of Default provided with respect to Securities of that series as provided in Section 301(11).

SECTION 502. ACCELERATION OF MATURITY; RESCISSION AND ANNULMENT.

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

At any time after such a declaration of acceleration with respect to Outstanding Securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in aggregate principal amount of the Outstanding Securities of that series, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if:

32

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

(A) all overdue interest on all Securities of that series,

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

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

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

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

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

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

The Company covenants that if:

(1) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days, or

(2) default is made in the payment of the principal of (or premium, if any, on) any Security at the Maturity thereof,

the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Security, the whole amount then due and payable on such Security for principal (and premium, if any) and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal (and premium, if any) and on any overdue interest at the rate or rates prescribed therefor in such Security, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

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

33

If an Event of Default with respect to Securities of any series occurs



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

SECTION 504. TRUSTEE MAY FILE PROOFS OF CLAIM.

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

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

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

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

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

SECTION 505. TRUSTEE MAY ENFORCE CLAIMS WITHOUT POSSESSION OF SECURITIES.

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment

34

shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and for any other amounts due the Trustee under Section 607, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

SECTION 506. APPLICATION OF MONEY COLLECTED.

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

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

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

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

SECTION 507. LIMITATION ON SUITS.

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

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

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

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

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

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

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb

35

or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders.

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

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and (subject to Section 307) interest on such Security on the Stated Maturity or Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

SECTION 509. RESTORATION OF RIGHTS AND REMEDIES.

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

SECTION 510. RIGHTS AND REMEDIES CUMULATIVE.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 306, no right or remedy herein conferred upon or reserved to the Trustee or 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 511. DELAY OR OMISSION NOT WAIVER.

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

SECTION 512. CONTROL BY HOLDERS.

The Holders of a majority in aggregate principal amount of the

Outstanding Securities of any series shall have the right to direct the time, method and place of conducting any proceeding

36

for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such series, provided that

(1) such direction shall not be in conflict with any rule of law or with this Indenture, and

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

#### SECTION 513. WAIVER OF PAST DEFAULTS.

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

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

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

PROVIDED that, a majority in aggregate principal amount of Outstanding Securities may rescind and annul a declaration of payment due as provided in Section 502.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Persons entitled to waive any past default hereunder. If a record date is fixed, the Holders on such record date, or their duly designated proxies, and only such Persons, shall be entitled to waive any default hereunder, whether or not such Holders remain Holders after such record date; provided, that unless such majority in principal amount shall have waived such default prior to the date which is 90 days after such record date, any such waiver of such default previously given shall automatically and without further action by any Holder be canceled and of no further effect.

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

#### SECTION 514. UNDERTAKING FOR COSTS.

All parties to this Indenture agree, and each Holder of any Security by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; provided, however, that the provisions of this Section shall not apply to any

37

suit instituted by the Company, to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding Securities of any series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest on any Security on or after the Stated Maturity or Maturities expressed in such Security (or, in the case of redemption, on or after the Redemption Date).

#### SECTION 515. WAIVER OF STAY OR EXTENSION LAWS.

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

ARTICLE SIX  
THE TRUSTEE

SECTION 601. CERTAIN DUTIES AND RESPONSIBILITIES.

The provisions of TIA Section 315 shall apply to the Trustee.

SECTION 602. NOTICE OF DEFAULTS.

Within 90 days after the occurrence of any default hereunder with respect to the Securities of any series, the Trustee shall transmit by mail to all Holders of Securities of such series, as their names and addresses appear in the Security Register, notice of such default hereunder known to the Trustee, unless such default shall have been cured or waived; provided however, that, except in the case of a default in the payment of the principal of (or premium, if any) or interest on any Security of such series or in the payment of any sinking fund installment with respect to Securities of such series, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interest of the Holders of Securities of such series; and provided, further, that in the case of any default of the character specified in Section 501(4) with respect to Securities of such series, no such notice to Holders shall be given until at least 30 days after the occurrence thereof. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Securities of such series.

38

SECTION 603. CERTAIN RIGHTS OF TRUSTEE.

Subject to the provisions of TIA Section 315(a) through 315(d):

(a) the Trustee 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 a Company Request or Company Order or as otherwise expressly provided herein and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

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

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

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

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

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

(h) the Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion, rights or powers conferred upon it

(i) the Trustee shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

SECTION 604. NOT RESPONSIBLE FOR RECITALS OR ISSUANCE OF SECURITIES.

The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Company, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities. The Trustee or any Authenticating Agent shall not be accountable for the use or application by the Company of Securities or the proceeds thereof.

SECTION 605. MAY HOLD SECURITIES.

The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to TIA Sections 310(b) and 311, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other agent.

SECTION 606. MONEY HELD IN TRUST.

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

SECTION 607. COMPENSATION AND REIMBURSEMENT.

The Company agrees

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

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

(3) to indemnify the Trustee and its agents for, and to hold it harmless against, any loss, liability 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 of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

The obligations of the Company under this Section 607 to compensate and indemnify the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances shall constitute additional indebtedness hereunder and shall survive the satisfaction and discharge of this Indenture. Such additional indebtedness shall be a senior claim to that of the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of (and premium, if any) or interest on particular Securities, and the Securities are hereby subordinated to such senior claim.

SECTION 608. DISQUALIFICATION; CONFLICTING INTERESTS.

The provisions of TIA Section 310(b) shall apply to the Trustee.

SECTION 609. CORPORATE TRUSTEE REQUIRED; ELIGIBILITY.

There shall at all times be a Trustee hereunder which shall be eligible to act under TIA Section 310(a)(1) and shall have a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by Federal, State or District of Columbia authority. If such Trustee 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 Trustee 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 Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article. Neither the Company, nor any Person directly or indirectly controlling, controlled by or under common control with the Company, shall act as Trustee hereunder.

SECTION 610. RESIGNATION AND REMOVAL; APPOINTMENT OF SUCCESSOR.

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

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

(c) The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series, delivered to the Trustee and to the Company.

(d) If at any time:

41

(1) the Trustee shall fail to comply with TIA Section 310(b) 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 Trustee shall cease to be eligible under Section 609 and shall fail to resign after written request therefor by the Company or by any such Holder, or

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

then, in any such case, (i) the Company by a Board Resolution may remove the Trustee with respect to all Securities, or (ii) subject to Section 514, 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 Trustee with respect to all Securities and the appointment of a successor Trustee or Trustees.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series, the Company, by a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 611. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 611, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the Holders and accepted appointment in the manner required by Section 611, any Holder who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

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

42

the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

#### SECTION 611. ACCEPTANCE OF APPOINTMENT BY SUCCESSOR.

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

(b) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates. Whenever there is a successor Trustee with respect to one or more (but less than all) series of securities issued pursuant to this Indenture, the terms "Indenture" and "Securities" shall have the meanings specified in the provisos to the respective definitions of those terms in Section 101 which contemplate such situation.

43

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

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

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

Any Corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any Corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such Corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities; in case any of the Securities shall not have been authenticated by the Trustee then in office, any successor by merger, conversion or consolidation to such Trustee may authenticate such Securities either in the name of such predecessor hereunder or in the name of the successor Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Securities or in this Indenture provided that the certificate of the Trustee shall have; provided, however, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

#### SECTION 613. PREFERENTIAL COLLECTION OF CLAIMS AGAINST COMPANY.

The Trustee shall comply with TIA Section 311(a). A Trustee which has resigned or been removed is subject to TIA Section 311(a) to the extent indicated therein.

#### SECTION 614. APPOINTMENT OF AUTHENTICATING AGENT.

At any time when any of the Securities remain Outstanding the Trustee, with the concurrence of the Company, may appoint an Authenticating Agent or Agents with respect to one or more series of Securities which shall be authorized to act on behalf of the Trustee to authenticate Securities of such series, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Company and shall at all times be a Corporation organized and doing business under the laws of the United States of

44

America, any State thereof or the District of Columbia authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than \$50,000,000 and subject to supervision or examination by Federal, State or District of Columbia authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section.

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

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and to the Company. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall mail written notice of such appointment by first class mail, postage prepaid, to all Holders of Securities of the series with respect to which such Authenticating Agent will serve, as their names and addresses appear in the Security Register. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor



hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

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

45

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

This is one of the Securities of the series designated herein and issued pursuant to the within-mentioned Indenture.

WELLS FARGO BANK MINNESOTA, N.A.  
as Trustee

By \_\_\_\_\_  
As Authenticating Agent

By \_\_\_\_\_  
Authorized Officer

ARTICLE SEVEN  
HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

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

If the Trustee is not acting as Security Registrar for the Securities of any series, the Company will furnish or cause to be furnished to the Trustee.

(a) at intervals of no more than six months commencing after the first issue of such series, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders as of a date not more than 15 days prior to the time such information is furnished, and

(b) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Company of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished.

SECTION 702. PRESERVATION OF INFORMATION; COMMUNICATIONS TO HOLDERS.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 701 and the names and addresses of Holders received by the Trustee in its capacity as Security Registrar. The Trustee may destroy any list furnished to it as provided in Section 701 upon receipt of a new list so furnished.

46

(b) The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Securities, and the corresponding rights and privileges of the Trustee, shall be as provided by TIA Section 312(b).

(c) Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any agent of either of them shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders in accordance with Section 702(b), regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Section 702(b).

SECTION 703. REPORTS BY TRUSTEE.

The Trustee shall transmit to Holders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to TIA Section 313, so long as any Securities are Outstanding hereunder, at the times and in the manner provided pursuant thereto.

A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange upon which any Securities are listed, with the Commission and with the Company. The Company

will notify the Trustee when any Securities are listed on any stock exchange.

#### SECTION 704. REPORTS BY COMPANY.

The Company shall file with the Trustee and the Commission, and transmit to Holders, such information, documents and other reports, and such summaries thereof, as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant to such Act; provided that any such information, documents or reports required to be filed with the Commission pursuant to Section 13 or 15(d) of the Exchange Act shall be filed with the Trustee within 15 days after the same is so required to be filed with the Commission.

#### ARTICLE EIGHT CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

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

The Company shall not consolidate with or merge into any other Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person unless: (1) the Person formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Company substantially as an entirety shall be a Corporation, partnership or trust, shall be organized and validly existing under the laws of the United States of America any State thereof or the District of Columbia and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of (and premium, if any) and interest on all the Securities and the performance or observance of every covenant of this Indenture on the part of the Company to be performed or observed; (2) immediately after giving effect to such transaction and treating any indebtedness

47

which becomes an obligation of the Company or any Subsidiary as a result of such transaction as having been incurred by the Company or such Subsidiary at the time of such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing; and (3) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease and supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

##### SECTION 802. SUCCESSOR SUBSTITUTED.

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

#### ARTICLE NINE SUPPLEMENTAL INDENTURES

##### SECTION 901. SUPPLEMENTAL INDENTURES WITHOUT CONSENT OF HOLDERS.

Without the consent of any Holders, the Company, when authorized by or pursuant to a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, 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 Securities; or

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

(3) to add any additional Events of Default (and if such Events of Default are to be for the benefit of less than all series of Securities, stating that such Events of Default are being included solely for the benefit of one or more specified series); or

(4) to add to or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of

Securities in bearer form, registrable or not registrable as to principal, and with or without interest coupons; or

48

(5) to add to, change or eliminate any of the provisions of this Indenture in respect of one or more series of Securities, provided that any such addition, change or elimination (i) shall neither (A) apply to any Security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (B) modify the rights of the Holder of any such Security with respect to such provision or (ii) shall become effective only when there is no such Security Outstanding; or

(6) to secure the Securities; or

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

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

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

#### SECTION 902. SUPPLEMENTAL INDENTURES WITH CONSENT OF HOLDERS.

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

(1) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any such Security, or reduce the principal amount thereof or the rate of interest thereon or any premium payable upon the redemption thereof, or reduce the amount of the principal of an Original Issue Discount Security that would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502, or change any Place of Payment where, or the coin or currency in which, any such Security or any premium or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption or repayment, on or after the Redemption Date or any repayment date), or

(2) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver of compliance with certain provisions of

49

this Indenture or certain defaults hereunder and their consequences provided for in this Indenture, or

(3) modify any of the provisions of this Section 902, Section 513 or Section 1010, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby; provided however, that this Clause shall not be deemed to require the consent of any Holder with respect to changes in the references to "the Trustee" and concomitant changes in this Section 902 and Section 1010, or the deletion of this proviso, in accordance with the requirements of Sections 611(b) and 901(8).

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

The Company may, but shall not be obligated to, fix a record date for

the purpose of determining the Persons entitled to consent to any indenture supplemental hereto. If a record date is fixed for such purpose, the Holders on such record date or their duly designated proxies, and only such Persons, shall be entitled to consent to such supplemental indenture, whether or not such Holders remain Holders after such record date; provided, that unless such consent shall have become effective by virtue of the requisite percentage having been obtained prior to the date which is 90 days after such record date, any such consent previously given shall automatically and without further action by any Holder be canceled and of no further effect.

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

#### SECTION 903. EXECUTION OF SUPPLEMENTAL INDENTURES.

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

#### SECTION 904. EFFECT OF SUPPLEMENTAL INDENTURES.

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

50

#### SECTION 905. CONFORMITY WITH TRUST INDENTURE ACT.

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

#### SECTION 906. REFERENCE IN SECURITIES TO SUPPLEMENTAL INDENTURES.

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

#### SECTION 907. NOTICE OF SUPPLEMENTAL INDENTURES.

Promptly after the execution by the Company and the Trustee of any supplemental indenture pursuant to the provisions of Section 902, the Company shall give notice thereof to the Holders of each Outstanding Security so affected, pursuant to Section 106, setting forth in general terms the substance of such supplemental indenture.

### ARTICLE TEN COVENANTS

#### SECTION 1001. PAYMENT OF PRINCIPAL, PREMIUM AND INTEREST.

The Company covenants and agrees for the benefit of each series of Securities that it will duly and punctually pay the principal of (and premium, if any) and interest on the Securities of that series in accordance with the terms of the Securities and this Indenture. In the absence of contrary provisions with respect to the Securities of any series, interest on the Securities of any series may, at the option of the Company, be paid by check mailed to the address of the Person entitled thereto as it appears on the Security Register.

#### SECTION 1002. MAINTENANCE OF OFFICE OR AGENCY.

The Company will maintain in each Place of Payment for any series of Securities an office or agency where Securities of that series may be presented or surrendered for payment, where Securities of that series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location and any change in the location of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations,

surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

51

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

#### SECTION 1003. MONEY FOR SECURITIES PAYMENTS TO BE HELD IN TRUST.

If the Company shall at any time act as its own Paying Agent with respect to any series of Securities, it will, on or before each due date of the principal of (and premium, if any) or interest on any of the Securities of that series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum in the currency in which such series of Securities is payable sufficient to pay the principal (and premium, if any) or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided or will promptly notify the Trustee of its failure so to act.

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

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

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

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

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

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

52

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

Request.

SECTION 1004. EXISTENCE.

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

SECTION 1005. MAINTENANCE OF PROPERTIES.

The Company will cause all Principal Properties used or useful in the conduct of its business to be maintained and kept in good condition, repair and working order and will cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Company may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted; provided, however, that nothing in this Section shall prevent the Company from discontinuing the operation or maintenance or selling or disposing of any of such Principal Properties if such discontinuance, sale or disposition is, in the judgment of the Company, desirable in the conduct of its business and not disadvantageous in any material respect to the Holders.

SECTION 1006. PAYMENT OF TAXES AND OTHER CLAIMS.

The Company will pay or discharge or cause to be paid or discharged, before the same shall become delinquent and a lien upon its property: (1) all taxes, assessments and governmental charges levied or imposed upon it or upon its income, profits or property, and (2) all lawful claims for labor, materials and supplies upon its property; provided, however, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith.

53

SECTION 1007. RESTRICTION ON SECURED DEBT.

(a) The Company will not itself, and will not permit any Restricted Subsidiary to, incur, issue, assume or guarantee any notes, bonds, debentures or other similar evidences of indebtedness for money borrowed (notes, bonds, debentures or other similar evidences of indebtedness for money borrowed being hereinafter in this Article called "Debt"), secured by pledge of, or mortgage or other lien on, any Principal Property, now owned or hereafter owned by the Company or any Restricted Subsidiary, or any shares of stock or Debt of any Restricted Subsidiary held by or owed to the Company (any such pledges, mortgages and other liens being hereinafter in this Article called "Lien" or "Liens"), without effectively providing that the Securities of each series then Outstanding (together with, if the Company shall so determine, any other Debt of the Company or such Restricted Subsidiary then existing or thereafter created which is not subordinate to the Securities of each series then Outstanding) shall be secured equally and ratably with (or prior to) such secured Debt, so long as such secured Debt shall be so secured; provided, however, that this Section shall not apply to, and there shall be excluded from secured Debt in any computation under this Section, Debt secured by:

(1) Liens existing on the date of this Indenture;

(2) Liens on any Principal Property acquired, constructed or improved by the Company or any Restricted Subsidiary after the date of this Indenture which are created or assumed contemporaneously with such acquisition, construction or improvement, or within 120 days before or after the completion thereof, to secure or provide for the payment of all or any part of the cost of such acquisition, construction or improvement (including related expenditures capitalized for Federal income tax purposes in connection therewith) incurred after the date of this Indenture;

(3) Liens of or upon any property, shares of capital stock or Debt existing at the time of acquisition thereof, whether by merger, consolidation, purchase, lease or otherwise (including Liens of or upon property, shares of capital stock or indebtedness of a corporation existing at the time such corporation becomes a Restricted Subsidiary);

(4) Liens in favor of the Company or any Restricted Subsidiary;

(5) Liens in favor of the United States of America or any State thereof, or any department, agency or instrumentality or political subdivision of the United States of America or any State thereof or political entity affiliated therewith, or in favor of any other country, or any political subdivision thereof, to secure partial, progress, advance or other payments, or other obligations, pursuant to any contract or statute or to secure any Debt incurred for the purpose of financing all or any part of the cost of acquiring, constructing or improving the property subject to such Liens (including Liens incurred in connection with pollution control, industrial revenue or similar financings);

54

(6) Liens imposed by law, such as mechanics', workmen's, repairmen's, materialmen's, carriers', warehousemen's, vendors' or other similar liens arising in the ordinary course of business, or governmental (federal, state or municipal) liens arising out of contracts for the sale of products or services by the Company or any Restricted Subsidiary, or deposits or pledges to obtain the release of any of the foregoing;

(7) pledges or deposits under workmen's compensation laws or similar legislation and Liens of judgments thereunder which are not currently dischargeable, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of money) or leases to which the Company or any Restricted Subsidiary is a party, or deposits to secure public or statutory obligations of the Company or any Restricted Subsidiary, or deposits in connection with obtaining or maintaining self- insurance or to obtain the benefits of any law, regulation or arrangement pertaining to unemployment insurance, old age pensions, social security or similar matters, or deposits of cash or obligations of the United States of America to secure surety, appeal or customs bonds to which the Company or any Restricted Subsidiary is a party, or deposits in litigation or other proceedings such as, but not limited to, interpleader proceedings;

(8) Liens created by or resulting from any litigation or other proceeding which is being contested in good faith by appropriate proceedings, including Liens arising out of judgments or awards against the Company or any Restricted Subsidiary with respect to which the Company or such Restricted Subsidiary is in good faith prosecuting an appeal or proceedings for review; or Liens incurred by the Company or any Restricted Subsidiary for the purpose of obtaining a stay or discharge in the course of any litigation or other proceeding to which the Company or such Restricted Subsidiary is a party;

(9) Liens for taxes or assessments or governmental charges or levies not yet due or delinquent, or which can thereafter be paid without penalty, or which are being contested in good faith by appropriate proceedings;

(10) Liens consisting of easements, rights-of-way, zoning restrictions, restrictions on the use of real property, and defects and irregularities in the title thereto, landlords' liens and other similar liens and encumbrances which, other than liens resulting from action of any governmental authority, do not interfere materially with the use of the property covered thereby in the ordinary course of the business of the Company or such Restricted Subsidiary and do not, in the opinion of the Company, materially detract from the value of such properties; or

(11) any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any Lien referred to in the foregoing clauses (1) to (10), inclusive; provided, that (i) such extension, renewal or replacement Lien shall be limited to all or a part of the same property, shares of stock or Debt that secured the Lien extended, renewed or replaced (plus

55

improvements on such property) and (ii) the Debt secured by such Lien at such time is not increased.

(b) Notwithstanding the restrictions contained in

subdivision (a) of this Section, the Company and its Restricted Subsidiaries, or any of them, may incur, issue, assume or guarantee Debt secured by Liens without equally and ratably securing the Securities of each series then Outstanding, provided that, at the time of such incurrence, issuance, assumption or guarantee, after giving effect thereto and to the retirement of any Debt which is concurrently being retired, the aggregate amount of all outstanding Debt secured by Liens which could not have been incurred, issued, assumed or guaranteed by the Company or a Restricted Subsidiary without equally and ratably securing the Securities of each series then Outstanding, except for the provisions of this subdivision (b), together with the aggregate amount of all Attributable Debt incurred pursuant to Section 1008(b), does not at such time exceed 10% of Consolidated Total Assets.

#### SECTION 1008. RESTRICTION ON SALE AND LEASEBACK TRANSACTIONS.

(a) The Company will not itself, and it will not permit any Restricted Subsidiary to, enter into any arrangement with any bank, insurance company or other lender or investor (not including the Company or any Subsidiary) or to which any such lender or investor is a party, providing for the leasing by the Company or a Restricted Subsidiary for a period, including renewals, in excess of three years of any Principal Property which has been or is to be sold or transferred by the Company or any Restricted Subsidiary to such lender or investor or to any person to whom funds have been or are to be advanced by such lender or investor on the security of such Principal Property (herein referred to as a "Sale and Leaseback Transaction") unless either:

(1) The Company or such Restricted Subsidiary would, at the time of entering into such arrangement, be entitled, without equally and ratably securing the Securities of each series then Outstanding, to incur Debt secured by a Lien on such property, pursuant to paragraphs (1) to (11), inclusive, of Section 1007; or

(2) the Company within 120 days after the sale or transfer shall have been made by the Company or by a Restricted Subsidiary, applies an amount equal to the net proceeds of the sale of the Principal Property sold and leased back pursuant to such arrangement to the retirement of Funded Debt of the Company; provided, that the amount to be applied to the retirement of Funded Debt of the Company shall be reduced by (A) the principal amount of any Securities delivered within 120 days after such sale to the Trustee for retirement and cancellation, and (B) the principal amount of Funded Debt, other than Securities, voluntarily retired by the Company within 120 days after such sale. Notwithstanding the foregoing, no retirement referred to in this clause (a)(2) may be effected by payment at maturity or pursuant to any mandatory sinking fund payment or mandatory prepayment provision.

(b) Notwithstanding the restrictions contained in subdivision (a) of this Section, the Company and its Restricted Subsidiaries, or any of them, may enter into a

56

Sale and Leaseback Transaction, provided, that at the time of such transaction, after giving effect thereto, the aggregate amount of all Attributable Debt in respect of Sale and Leaseback Transactions existing at such time which could not have been entered into except for the provisions of this subdivision (b), together with the aggregate amount of all outstanding Debt incurred pursuant to Section 1007(b), does not at such time exceed 10% of Consolidated Total Assets.

(c) A Sale and Leaseback Transaction shall not be deemed to result in the creation of a Lien.

#### SECTION 1009. DEFEASANCE OF CERTAIN OBLIGATIONS.

The following provisions shall apply to the Securities of each series unless specifically otherwise provided in a Board Resolution, Officers' Certificate or indenture supplemental hereto provided pursuant to Section 301. The Company may omit to comply with any term, provision or condition set forth in Sections 1005, 1006, 1007 and 1008, and any such omission with respect to Sections 1005, 1006, 1007 and 1008 shall not be an Event of Default, in each case with respect to the Securities of that series, provided that the following conditions have been satisfied:

(1) with reference to this Section 1009, the Company has deposited or caused to be irrevocably deposited with the Trustee (or another trustee satisfying the requirements of Section 609) as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of the Securities of that series, (i) money in an amount, or (ii)



U.S. Government Obligations which through the payment of interest and principal in respect thereof in accordance with their terms will provide not later than one day before the due date of any payment referred to in clause (A) or (B) of this subparagraph (1) money in an amount, or (iii) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge (A) the principal of (and premium, if any) and each installment of principal of (and premium, if any) and interest on the Outstanding Securities on the Stated Maturity of such principal or installment of principal and interest and (B) any mandatory sinking fund payments or analogous payments applicable to the Securities of such series on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities;

(2) such deposit shall not cause the Trustee with respect to the Securities of that series to have a conflicting interest as defined in Section 608 and for purposes of the Trust Indenture Act with respect to the Securities of any series;

(3) such deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any material agreement or instrument to which the Company is a party or by which it is bound;

(4) such deposit will not cause any Outstanding Securities then listed on the New York Stock Exchange or other securities exchange to be de-listed as a result thereof;

57

(5) no Event of Default under Sections 501(6) or (7) or event which with notice or lapse of time would become an Event of Default under Sections 501(6) or (7) with respect to the Securities of that series shall have occurred and be continuing on the date of such deposit;

(6) the Company has delivered to the Trustee an Opinion of Counsel to the effect that Holders of the Securities of such series will not recognize income, gain or loss for Federal income tax purposes as a result of such deposit and defeasance of certain obligations and will be subject to Federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred; and

(7) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the defeasance contemplated in this Section have been complied with.

#### SECTION 1010. WAIVER OF CERTAIN COVENANTS.

The Company may omit in any particular instance to comply with any term, provision or condition set forth in Sections 1004 to 1008, inclusive, with respect to the Securities of any series if before the time for such compliance the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of such series shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Persons entitled to waive any such term, provision or condition. If a record date is fixed for such purpose, the Holders on such record date or their duly designated proxies, and only such Persons, shall be entitled to waive any such term, provision or condition hereunder, whether or not such Holders remain Holders after such record date; provided that unless the Holders of not less than a majority in principal amount of the Outstanding Securities of such series shall have waived such term, provision or condition prior to the date which is 90 days after such record date, any such waiver previously given shall automatically and without further action by any Holder be canceled and of no further effect.

#### ARTICLE ELEVEN REDEMPTION OF SECURITIES

#### SECTION 1101. APPLICABILITY OF ARTICLE.

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

58

SECTION 1102. ELECTION TO REDEEM; NOTICE TO TRUSTEE.

The election of the Company to redeem any Securities shall be evidenced by an Officers' Certificate. The Company shall, at least 45 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of:

- (1) such Redemption Date,
- (2) if the Securities of such series have different terms and less than all of the Securities of such series are to be redeemed, the terms of the Securities to be redeemed, and
- (3) if less than all the Securities of such series with identical terms are to be redeemed, the principal amount of such Securities to be redeemed.

In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, the Company shall furnish the Trustee with an Officers' Certificate evidencing compliance with such restriction.

SECTION 1103. SELECTION BY TRUSTEE OF SECURITIES TO BE REDEEMED.

If less than all the Securities of like tenor of any series are to be redeemed, the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of like tenor of such series not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions (equal to the minimum authorized denomination for Securities of like tenor of that series or any integral multiple thereof) of the principal amount of Securities of such series of a denomination larger than the minimum authorized denomination for Securities of that series.

The Trustee shall promptly notify the Company in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

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

SECTION 1104. NOTICE OF REDEMPTION.

Notice of redemption shall be given by first-class mail, postage prepaid, mailed not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed, at each such Holder's address appearing in the Security Register.

All notices of redemption shall state:

- (1) the Redemption Date,
- 59
- (2) the Redemption Price,
  - (3) if less than all the Outstanding Securities of like tenor of any series are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Securities to be redeemed,
  - (4) that on the Redemption Date the Redemption Price will become due and payable upon each such Security to be redeemed and, if applicable, that interest thereon will cease to accrue on and after said date,
  - (5) the place or places where such Securities are to be surrendered for payment of the Redemption Price, and
  - (6) that the redemption is for a sinking fund, if such is the case.
  - (7) Notice of redemption of Securities to be redeemed at the election of the Company shall be given by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company.

SECTION 1105. DEPOSIT OF REDEMPTION PRICE.

On or prior to any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money in immediately available funds sufficient to pay the Redemption Price of,

and (except if the Redemption Date shall be an Interest Payment Date) accrued interest on, all the Securities which are to be redeemed on that date.

SECTION 1106. SECURITIES PAYABLE ON REDEMPTION DATE.

Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest) such Securities shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Company at the Redemption Price, together with accrued interest to the Redemption Date; provided, however, that, unless otherwise specified as contemplated by Section 301, installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Regular Record Dates according to their terms and the provisions of Section 307.

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

60

SECTION 1107. SECURITIES REDEEMED IN PART.

Any Security which is to be redeemed in part shall be surrendered at a Place of Payment for such series (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities of the same series and of like tenor, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered; provided, however, that if a Global Security is so surrendered, such new Security so issued shall be a new Global Security in a denomination equal to the unredeemed portion of the principal of the Global Security so surrendered.

ARTICLE TWELVE  
SINKING FUNDS

SECTION 1201. APPLICABILITY OF ARTICLE.

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

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

SECTION 1202. SATISFACTION OF SINKING FUND PAYMENTS WITH SECURITIES.

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

61

SECTION 1203. REDEMPTION OF SECURITIES FOR SINKING FUND.

Not less than 60 days prior to each sinking fund payment date for Securities of like tenor of a series, the Company will deliver to the Trustee an

Officers' Certificate specifying the amount of the next ensuing sinking fund payment for such Securities pursuant to the terms of such Securities, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting Securities of like tenor of that series pursuant to Section 1202 and, at the time of delivery of such Officers' Certificate, will also deliver to the Trustee any Securities to be so delivered. If no such notice shall be delivered by the Company, such sinking fund payment shall be satisfied by payment of cash. Not less than 45 days before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 1103 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 1104. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 1106 and 1107.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

62

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed and attested, and in the case of the Trustee its corporate seal to be hereunto affixed, all as of the day and year first above written.

DELUXE CORPORATION

By /s/ Douglas J. Treff  
-----  
Douglas J. Treff  
Senior Vice President,  
Chief Financial Officer

Attest:

/s/ Anthony C. Scarfone  
-----  
Anthony C. Scarfone  
Senior Vice President,  
General Counsel & Secretary

WELLS FARGO BANK MINNESOTA, N.A.  
as Trustee

By /s/ Michael G. Slade  
-----  
Michael G. Slade  
Corporate Trust Officer

Attest:

/s/ Michael T. Lechner  
-----  
Name: Michael T. Lechner  
Title: Assistant Vice President

63

[LETTERHEAD OF DORSEY & WHITNEY LLP]

April 30, 2003

Deluxe Corporation  
3680 Victoria Street North  
Shoreview, Minnesota 55126-2966

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel to Deluxe Corporation, a Minnesota corporation (the "Company"), in connection with a Registration Statement on Form S-3 (the "Registration Statement") relating to the proposed sale from time to time of debt securities of the Company in one or more series for an aggregate initial offering price of up to \$500,000,000 (the "Debt Securities") pursuant to an Indenture dated as of April 30, 2003 (the "Indenture"), by and between the Company and Wells Fargo Bank Minnesota, N.A., as Trustee (the "Trustee").

We have examined such documents, including resolutions of the Board of Directors of the Company, adopted on April 29, 2003 (the "Resolutions"), and have reviewed such questions of law as we have considered necessary and appropriate for the purposes of our opinion set forth below. In rendering our opinion, we have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures and the conformity to authentic originals of all documents submitted to us as copies. We have also assumed the legal capacity for all purposes relevant hereto of all natural persons and, with respect to all parties to agreements or instruments relevant hereto other than the Company, that such parties had the requisite power and authority (corporate or otherwise) to execute, deliver and perform such agreements or instruments, that such agreements or instruments have been duly authorized by all requisite action (corporate or otherwise), executed and delivered by such parties and that such agreements or instruments are the valid, binding and enforceable obligations of such parties. As to questions of fact material to our opinion, we have relied upon certificates of officers of the Company and of public officials.

Based on the foregoing, we are of the opinion that, when the issuance of a series of Debt Securities has been authorized by the finance committee of the Board of Directors and the specific terms of that series of Debt Securities have been specified in a supplemental indenture or

DORSEY & WHITNEY LLP

Deluxe Corporation  
April 30, 2003  
Page 2

an officer's certificate, which has been executed and delivered to the Trustee by an authorized officer of the Company in accordance with the terms of the Indenture, such series of the Debt Securities will have been duly authorized by all requisite corporate action and, when executed by the Company and authenticated by the Trustee as specified in the Indenture and delivered against payment therefor in the manner described in the Registration Statement, will constitute valid and binding obligations of the Company, enforceable in accordance with the terms of such series.

Our opinion set forth above is subject to the following qualifications and exceptions:

(a) Our opinion is subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or other similar law of general application affecting creditors' rights.

(b) Our opinion is subject to the effects of general principles of equity, including (without limitation) concepts of materiality, reasonableness, good faith and fair dealing, and other similar doctrines affecting the enforceability of agreements generally (regardless of whether considered in a proceeding in equity or at law).

(c) Minnesota Statutes Section 290.371, Subd. 4, provides that any corporation required to file a Notice of Business Activities Report does not have a cause of action upon which it may bring suit under Minnesota law unless the corporation has filed a Notice of Business Activities Report and provides that the use of the courts of the State of Minnesota for all contracts executed and all causes of action that arose before the end of any period for which a corporation failed to file a required report is precluded. Insofar as our opinion may relate to the valid, binding and

enforceable character of any agreement under Minnesota law or in a Minnesota court, we have assumed that any party seeking to enforce such agreement has at all times been, and will continue at all times to be, exempt from the requirement of filing a Notice of Business Activities Report or, if not exempt, has duly filed, and will continue to duly file, all Notice of Business Activities Reports.

(d) In rendering our opinion set forth above, we have assumed that, at the time of the authentication and delivery of a series of Debt Securities, (i) the Resolutions will not have been modified or rescinded, (ii) there will not have occurred any change in the law affecting the authorization, execution, delivery, validity or enforceability of the Debt Securities, (iii) the Registration Statement will have been declared effective by the Securities and Exchange Commission and will continue to be effective, (iv) the Indenture and any supplement thereto relating that series of Debt Securities shall have been qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and will continue to be qualified, (v) the Debt Securities of such series will have been

DORSEY & WHITNEY LLP

Deluxe Corporation  
April 30, 2003  
Page 3

offered and sold pursuant to the terms described in the Registration Statement and in compliance with the Securities Act, the Trust Indenture Act and any applicable state securities laws, and (vi) none of the particular terms of a series of Debt Securities will violate any applicable law and neither the issuance and sale thereof nor the compliance by the Company with the terms thereof will result in a violation of any agreement or instrument then binding upon the Company or any order of any court or governmental body having jurisdiction over the Company.

(e) As of the date of this opinion, a judgment for money in an action based on a Debt Security denominated in a foreign currency or currency unit in a federal or state court in the United States ordinarily would be enforced in the United States only in United States dollars. The date used to determine the rate of conversion into United States dollars of the foreign currency or currency unit in which a particular Debt Security is denominated will depend upon various factors, including which court renders the judgment.

(f) To the extent that the obligations of the Company under the Indenture may be dependent upon such matters, we assume for purposes of this opinion that the Trustee is duly qualified to engage in the activities contemplated by the Indenture; and that the Trustee is in compliance, generally and with respect to acting as a trustee under the Indenture, with all applicable laws and regulations.

Our opinion expressed above is limited to the laws of the State of Minnesota and the federal laws of the United States of America. The Indenture states that it is governed by New York law. We have not examined the question of what law would govern the interpretation or enforcement of the Indenture and our opinion is based on the assumption, for purposes hereof, that the internal laws of the State of Minnesota and the federal laws of the United States of America would govern the Indenture and the transactions contemplated thereby.

DORSEY & WHITNEY LLP

Deluxe Corporation  
April 30, 2003  
Page 4

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement, and to the reference to our firm under the caption "Legal Matters" in the Prospectus constituting part of the Registration Statement.

Very truly yours,

/s/ Dorsey & Whitney LLP

DLS

Exhibit 12.1

DELUXE CORPORATION  
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

<TABLE>  
<CAPTION>

	YEAR ENDED DECEMBER 31,			
	2002	2001	2000	1999
1998				
<S>	<C>	<C>	<C>	<C>
<C>				
Earnings:				
Income from continuing operations before income taxes	\$ 340,722	\$ 297,534	\$ 273,429	\$ 322,582
\$ 256,305				
Interest expense (excluding capitalized interest) 8,672	5,079	5,691	11,900	8,852
Portion of rent expense under long-term operating leases representative of an interest factor 8,859	3,058	3,540	3,520	7,728
Total earnings	\$ 348,859	\$ 306,765	\$ 288,849	\$ 339,162
\$ 273,836				
Fixed charges:				
Interest expense (including capitalized interest) 1	\$ 5,139	\$ 5,691	\$ 11,900	\$ 9,925
\$ 10,063				
Portion of rent expense under long-term operating leases representative of an interest factor 8,859	3,058	3,540	3,520	7,728
Total fixed charges	\$ 8,197	\$ 9,231	\$ 15,420	\$ 17,653
\$ 18,922				
Ratio of earnings to fixed charges	42.6	33.2	18.7	19.2
14.5				

</TABLE>

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated January 24, 2003 relating to the consolidated financial statements, which appears in the 2002 Annual Report to Shareholders, which is incorporated by reference in Deluxe Corporation's Annual Report on Form 10-K for the year ended December 31, 2002. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP  
Minneapolis, Minnesota  
April 28, 2003



INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Deluxe Corporation on Form S-3 of our report dated January 25, 2001, incorporated by reference in the Annual Report on Form 10-K of Deluxe Corporation for the fiscal year ended December 31, 2002 and to the reference to Deloitte & Touche LLP under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ Deloitte & Touche LLP  
Minneapolis, Minnesota  
April 28, 2003

Exhibit 24.1

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Lawrence J. Mosner, Douglas J. Treff and Anthony C. Scarfone, or any of them (with full power to act alone), as the undersigned's true and lawful attorneys-in-fact and agents, with full powers of substitution and resubstitution, for the undersigned and in his or her name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-3 of Deluxe Corporation ("Deluxe") covering the issuance of up to \$500,000,000 principal amount of debt securities of Deluxe, and any or all amendments (including post-effective amendments) thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

<TABLE>  
<CAPTION>

NAME	TITLE	DATE
/s/ Lawrence J. Mosner ----- Lawrence J. Mosner	Chairman of the Board of Directors, Chief Executive Officer and Director (principal executive officer)	April 30, 2003
/s/ Douglas J. Treff ----- Douglas J. Treff	Senior Vice President and Chief Financial Officer (principal financial officer)	April 30, 2003
/s/ Katherine L. Miller ----- Katherine L. Miller	Vice President, Controller and Chief Accounting Officer (principal accounting officer)	April 30, 2003
/s/ Ronald E. Eilers ----- Ronald E. Eilers	Director	April 30, 2003
/s/ Daniel D. Granger ----- Daniel D. Granger	Director	April 30, 2003
/s/ Barbara B. Grogan ----- Barbara B. Grogan	Director	April 30, 2003
/s/ Charles A. Haggerty ----- Charles A. Haggerty	Director	April 30, 2003
/s/ Cheryl Mayberry McKissack ----- Cheryl Mayberry McKissack	Director	April 30, 2003
/s/ Stephen P. Nachtsheim ----- Stephen P. Nachtsheim	Director	April 30, 2003
/s/ Martyn R. Redgrave ----- Martyn R. Redgrave	Director	April 30, 2003
/s/ Robert C. Salipante ----- Robert C. Salipante	Director	April 30, 2003

</TABLE>

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

-----

FORM T-1

STATEMENT OF ELIGIBILITY  
 UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
 CORPORATION DESIGNATED TO ACT AS TRUSTEE

-----

[ ] CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT  
 TO SECTION 305(b) (2)

WELLS FARGO BANK MINNESOTA, NATIONAL ASSOCIATION  
 (Exact name of trustee as specified in its charter)

A U.S. NATIONAL BANKING ASSOCIATION (Jurisdiction of incorporation or organization if not a U.S. national bank)	41-1592157 (I.R.S. Employer Identification No.)
--	---

SIXTH STREET AND MARQUETTE AVENUE Minneapolis, Minnesota (Address of principal executive offices)	55479 (Zip code)
---	---------------------

Stanley S. Stroup, General Counsel  
 WELLS FARGO BANK MINNESOTA, NATIONAL ASSOCIATION  
 Sixth Street and Marquette Avenue  
 Minneapolis, Minnesota 55479  
 (612) 667-1234  
 (Name, address and telephone number of agent for service)

-----

DELUXE CORPORATION  
 (Exact name of obligor as specified in its charter)

MINNESOTA (State or other jurisdiction of incorporation or organization)	41-0216800 (I.R.S. Employer Identification No.)
--	---

3680 Victoria Street North, Shoreview, MN (Address of principal executive offices)	55126-2966 (Zip code)
---	--------------------------

-----  
 \$500 MILLION DEBT SECURITIES  
 (Title of the indenture securities)

Item 1. General Information. Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.
  - Comptroller of the Currency  
Treasury Department  
Washington, D.C.
  - Federal Deposit Insurance Corporation  
Washington, D.C.
  - The Board of Governors of the Federal Reserve System  
Washington, D.C.
- (b) Whether it is authorized to exercise corporate trust powers.
  - The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations with Obligor. If the obligor is an affiliate of the trustee, describe each such affiliation.

None with respect to the trustee.

No responses are included for Items 3-14 of this Form T-1 because the obligor is not in default as provided under Item 13.

- Item 15. Foreign Trustee. Not applicable.
- Item 16. List of Exhibits. List below all exhibits filed as a part of this Statement of Eligibility. Wells Fargo Bank incorporates by reference into this Form T-1 the exhibits attached hereto.
- Exhibit 1. a. A copy of the Articles of Association of the trustee now in effect.\*\*
- Exhibit 2. a. A copy of the certificate of authority of the trustee to commence business issued June 28, 1872, by the Comptroller of the Currency to The Northwestern National Bank of Minneapolis.\*
- b. A copy of the certificate of the Comptroller of the Currency dated January 2, 1934, approving the consolidation of The Northwestern National Bank of Minneapolis and The Minnesota Loan and Trust Company of Minneapolis, with the surviving entity being titled Northwestern National Bank and Trust Company of Minneapolis.\*
- c. A copy of the certificate of the Acting Comptroller of the Currency dated January 12, 1943, as to change of corporate title of Northwestern National Bank and Trust Company of Minneapolis to Northwestern National Bank of Minneapolis.\*
- d. A copy of the letter dated May 12, 1983 from the Regional Counsel, Comptroller of the Currency, acknowledging receipt of notice of name change effective May 1, 1983 from Northwestern National Bank of Minneapolis to Norwest Bank Minneapolis, National Association.\*
- e. A copy of the letter dated January 4, 1988 from the Administrator of National Banks for the Comptroller of the Currency certifying approval of consolidation and merger effective January 1, 1988 of Norwest Bank Minneapolis, National Association with various other banks under the title of "Norwest Bank Minnesota, National Association."\*
- f. A copy of the letter dated July 10, 2000 from the Administrator of National Banks for the Comptroller of the Currency certifying approval of consolidation effective July 8, 2000 of Norwest Bank Minnesota, National Association with various other banks under the title of "Wells Fargo Bank Minnesota, National Association."\*\*\*
- Exhibit 3. A copy of the authorization of the trustee to exercise corporate trust powers issued January 2, 1934, by the Federal Reserve Board.\*
- Exhibit 4. Copy of By-laws of the trustee as now in effect.\*\*
- Exhibit 5. Not applicable.
- Exhibit 6. The consent of the trustee required by Section 321(b) of the Act.
- Exhibit 7. A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority is attached hereto.
- Exhibit 8. Not applicable.
- Exhibit 9. Not applicable.

\* Incorporated by reference to exhibit number 25 filed with registration statement number 33-66026.

\*\* Incorporated by reference to the exhibit of the same number to

the trustee's Form T-1 filed as exhibit 99.T3G to the Form T-3 dated July 13, 2000 of GB Property Funding Corp. file number 022-22473.

\*\*\* Incorporated by reference to exhibit number 2f to the trustee's Form T-1 filed as exhibit 25.1 to the Current Report Form 8-K dated September 8, 2000 of NRG Energy Inc. file number 001-15891.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wells Fargo Bank Minnesota, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Minneapolis and State of Minnesota on the 29th day of April, 2003.

WELLS FARGO BANK MINNESOTA,  
NATIONAL ASSOCIATION

/s/ Michael G. Slade  
-----  
Michael G. Slade  
Corporate Trust Officer

EXHIBIT 6

April 29, 2003

Securities and Exchange Commission  
Washington, D.C. 20549

Gentlemen:

In accordance with Section 321(b) of the Trust Indenture Act of 1939, as amended, the undersigned hereby consents that reports of examination of the undersigned made by Federal, State, Territorial, or District authorities authorized to make such examination may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Very truly yours,  
  
WELLS FARGO BANK MINNESOTA,  
NATIONAL ASSOCIATION

/s/ Michael G. Slade  
-----  
Michael G. Slade  
Corporate Trust Officer

Exhibit 7

=====

Wells Fargo Bank Minnesota, National Association	FFIEC 031
SIXTH STREET AND MARQUETTE AVENUE	Consolidated Report of
MINNEAPOLIS, MN 55479	Condition for December
FDIC Certificate Number: 5208	31, 2002

=====

Web Address as of: 2/21/2003 <http://www.wellsfargo.com>  
The web address is as provided by the institution.  
Please contact the institution directly with any questions regarding the data or the web address.

Information Page | Search

=====

CONSOLIDATED REPORT OF INCOME  
FOR THE PERIOD JANUARY 1, 2002- DECEMBER 31, 2002

ALL REPORT OF INCOME SCHEDULES ARE TO BE REPORTED ON A CALENDAR YEAR-TO-DATE BASIS IN THOUSANDS OF DOLLARS.

SCHEDULE RI - INCOME STATEMENT

<TABLE>  
<CAPTION>

Dollar Amounts in Thousands

<S>  
1. Interest income:

<C> <C>

a. Interest and fee income on loans:		
(1) In domestic offices:		
(a)	RIAD	
Loans secured by real estate	4011	1,564,186
(b)	RIAD	
Loans to finance agricultural production and other loans to farmers	4042	14,959
(c)	RIAD	
Commercial and industrial loans	4012	357,414
(d) Loans to individuals for household, family, and other personal expenditures:		
(1) Credit cards	RIAD	
(2) Other (includes single payment, installment, all student loans, and revolving RIAD credit plans other than credit cards)	B485	47,913
(2) Other (includes single payment, installment, all student loans, and revolving RIAD credit plans other than credit cards)	RIAD	
(2) Other (includes single payment, installment, all student loans, and revolving RIAD credit plans other than credit cards)	B486	81,860
(e)	RIAD	
Loans to foreign governments and official institutions.	4056	0
(f)	RIAD	
All other loans in domestic offices	B487	176,110
(2)	RIAD	
In foreign offices, Edge and Agreement subsidiaries, and IBFs	4059	89
(3)	RIAD	
Total interest and fee income on loans (sum of items 1.a.(1).(a) through 1.a.(2))	4010	2,242,531
b.	RIAD	
Income from lease financing receivables	4065	166,946
c.	RIAD	
Interest income on balances due from depository institutions/1/	4115	799
d. Interest and dividend income on securities:		
(1) U.S. Treasury securities and U.S. Government agency obligations (excluding mortgage-backed securities)	RIAD	
(1) U.S. Treasury securities and U.S. Government agency obligations (excluding mortgage-backed securities)	B488	17,297
(2)	RIAD	
Mortgage-backed securities	B489	77,097
(3) All other securities (includes securities issued by states and political subdivisions in the U.S.)	RIAD	
(3) All other securities (includes securities issued by states and political subdivisions in the U.S.)	4060	35,136
</TABLE>		
<TABLE>		
<S>	<C>	<C>
e.	RIAD	
Interest income from trading assets	4069	249
f.	RIAD	
Interest income on federal funds sold and securities purchased under agreements to resell	4020	225,939
g.	RIAD	
Other interest income	4518	14,556
h.	RIAD	
Total interest income (sum of items 1.a.(3) through 1.g)	4107	2,780,550
2. Interest expense:		
a. Interest on deposits:		
(1) Interest on deposits in domestic offices:		
(a) Transaction accounts (NOW accounts, ATS accounts, and telephone and preauthorized transfer accounts)	RIAD	
(a) Transaction accounts (NOW accounts, ATS accounts, and telephone and preauthorized transfer accounts)	4508	3,011
(b) Nontransaction accounts:		
(1) Savings deposits (includes MMDAs)	RIAD	
(1) Savings deposits (includes MMDAs)	0093	85,530
(2) Time deposits of \$100,000 or more	RIAD	
(2) Time deposits of \$100,000 or more	A517	8,921
(3) Time deposits of less than \$100,000	RIAD	
(3) Time deposits of less than \$100,000	A518	69,647
(2)	RIAD	
Interest on deposits in foreign offices, Edge and Agreement subsidiaries, and IBFs	4172	200,546
b.	RIAD	
Expense of federal funds purchased and securities sold under agreements to repurchase	4180	93,934
c.	RIAD	
Interest on trading liabilities and other borrowed money	4185	167,593
d.	RIAD	
Interest on subordinated notes and debentures	4200	1
e.	RIAD	
Total interest expense (sum of items 2.a through 2.d)	4073	629,183
3.	RIAD	
Net interest income (item 1.h minus 2.e)	4074	2,151,367
4.	RIAD	
Provision for loan and lease losses	4230	94,753
5. Noninterest income:		
a.	RIAD	
Income from fiduciary activities/3/	4070	242,679
b.	RIAD	
Service charges on deposit accounts in domestic offices	4080	174,964
c.	RAID	
Trading revenue <sup>4</sup>	A220	-1,072
d.	RIAD	
Investment banking, advisory, brokerage, and underwriting fees and commissions	B490	123,924
e.	RIAD	
Venture capital revenue	B491	0
f.	RIAD	
Net servicing fees	B492	0

g.	Net securitization income	RIAD	
		B493	0
h.	Insurance commissions and fees	RIAD	
		B494	90,713
i.	Net gains (losses) on sales of loans and leases	RIAD	
		5416	862
j.	Net gains (losses) on sales of other real estate owned	RIAD	
		5415	743
k.	Net gains (losses) on sales of other assets (excluding securities)	RIAD	
		B496	-232,200
l.	Other noninterest income <sup>2</sup>	RAID	
		B497	464,899
m.	Total noninterest income (sum of items 5.a through 5.l)	RIAD	
		4079	865,512

</TABLE>

<TABLE>			
<S>		<C>	<C>
6.			
a.	Realized gains (losses) on held-to-maturity securities	RIAD	
		3521	0
b.	Realized gains (losses) on available-for-sale securities	RIAD	
		3196	13,940
7.	Noninterest expense:		
a.	Salaries and employee benefits	RIAD	
		4135	575,180
b.	Expenses of premises and fixed assets (net of rental income) (excluding salaries and employee benefits and mortgage interest)	RIAD	
		4217	132,681
c.	(1) Goodwill impairment losses	RIAD	
		C216	0
	(2) Amortization expense and impairment losses for other intangible assets	RIAD	
		C232	1,566
d.	Other noninterest expense/ <sup>2</sup>	RIAD	
		4092	757,259
e.	Total noninterest expense (sum of items 7.a through 7.d)	RIAD	
		4093	1,466,686
8.	Income (loss) before income taxes and extraordinary items and other adjustments (item 3 plus or minus items 4, 5.m, 6.a, 6.b, and 7.e)	RIAD	
		4301	1,469,380
9.	Applicable income taxes (on item 8)	RIAD	
		4302	525,875
10.	Income (loss) before extraordinary items and other adjustments (item 8 minus item 9)	RIAD	
		4300	943,505
11.	Extraordinary items and other adjustments, net of income taxes/ <sup>2</sup>	RIAD	
		4320	0
12.	Net income (loss) (sum of items 10 and 11)	RIAD	
		4340	943,505

Memoranda

Dollar Amounts in Thousands

Year-to-date

1.	Interest expense incurred to carry tax-exempt securities, loans, and leases acquired after August 7, 1986, that is not deductible for federal income tax purposes	RIAD	
		4513	287
2.	Income from the sale and servicing of mutual funds and annuities in domestic offices (included in Schedule RI, item 8)	RIAD	
		8431	100,434
3.	Income on tax-exempt loans and leases to states and political subdivisions in the U.S. (included in Schedule RI, items 1.a and 1.b)	RIAD	
		4313	2,469
4.	Income on tax-exempt securities issued by states and political subdivisions in the U.S. (included in Schedule RI, item 1.d.(3))	RIAD	
		4507	16,350
5.	Number of full-time equivalent employees at end of current period (round to nearest whole number)	RIAD	
		4150	7,514
6.	Not applicable		
7.	If the reporting bank has restated its balance sheet as a result of applying push down accounting this calendar year, report the date of the bank's acquisition/ <sup>5</sup>	RIAD	
		9106	CC/YY/M M/DD 0
8.	Trading revenue (from cash instruments and derivative instruments) (sum of Memorandum items 8.a through 8.d, must equal Schedule RI, item 5.c) (To be completed by banks that reported average trading assets (Schedule RC-K, item 7) of \$2 million or more for any quarter of the preceding calendar year.):		
a.	Interest rate exposures	RIAD	
		8757	-1,072
b.	Foreign exchange exposures	RIAD	
		8758	0
c.	Equity security and index exposures	RIAD	
		8759	0
d.	Commodity and other exposures	RIAD	
		8760	0

</TABLE>

<TABLE>			
<S>		<C>	<C>
9.	Impact on income of derivatives held for purposes other than trading:		
a.	Net increase (decrease) to interest income	RIAD	
		8761	0
b.		RIAD	

Net (increase) decrease to interest expense	8762	2,878
c.	RIAD	
Other (noninterest) allocations	8763	0
10.	RIAD	
Credit losses on derivatives (see instructions)	A251	0
11. Does the reporting bank have a Subchapter S election in effect for federal income tax purposes for the current tax year?	RIAD	Yes/No
	A530	No

- </TABLE>
- -----
- /1/Includes interest income on time certificates of deposit not held for trading.
- /2/Describe on Schedule RI-E--Explanations.
- /3/For banks required to complete Schedule RC-T, items 12 through 19, income from fiduciary activities reported in Schedule RI, item 5.a, must equal the amount reported in Schedule RC-T, item 19.
- /4/For banks required to complete Schedule RI, Memorandum item 8, trading revenue report in Schedule RI, item 5.c, must equal the sum of Memorandum item 8.a through 8.d).
- /5/For example, a bank acquired on June 1, 2001, would report 20010601.

SCHEDULE RI-A--CHANGES IN EQUITY CAPITAL  
Indicate decreases and losses in parentheses.

<TABLE>  
<CAPTION>

	Dollar Amounts in Thousands	
<S>	<C>	<C>
1.Total equity capital most recently reported for the December 31, 2001, Reports of Condition and Income (i.e., after adjustments from amended Reports of Income)	RIAD	3,191,226
2.Restatements due to corrections of material accounting errors and changes in accounting principles*	RIAD	
3.	B507	0
Balance end of previous calendar year as restated (sum of items 1 and 2)	RIAD	3,191,226
4.	B508	
Net income (loss) (must equal Schedule RI, item 12)	RIAD	943,505
5.Sale, conversion, acquisition, or retirement of capital stock, net (excluding treasury stock transactions)	RIAD	
6.	B509	0
Treasury stock transactions, net	RIAD	
7.	B510	0
Changes incident to business combinations, net	RIAD	420,978
8.	4356	
LESS: Cash dividends declared on preferred stock	RIAD	0
9.	4470	
LESS: Cash dividends declared on common stock	RIAD	500,000
10.	4460	
Other comprehensive income/1/	RIAD	23,984
11.	B511	
Other transactions with parent holding company/1/ (not included in items 5, 6, 8, or 9 above)	RIAD	0
12.Total equity capital end of current period (sum of items 3 through 11) (must equal Schedule RC, item 28)	RIAD	4,079,693
	3210	

- </TABLE>
- -----
- \*Describe on Schedule RI-E--Explanations.
- /1/Includes changes in net unrealized holding gains (losses) on available-for-sale securities, changes in accumulated net gains (losses) on cash flow hedges, foreign currency translation adjustments, and changes in minimum pension

liability adjustments.

Schedule RI-B--Charge-offs and Recoveries on Loans and Leases and Changes in Allowance for Loan and Lease Losses

PART I. CHARGE-OFFS AND RECOVERIES ON LOANS AND LEASES

PART I EXCLUDES CHARGE-OFFS AND RECOVERIES THROUGH THE ALLOCATED TRANSFER RISK RESERVE.

<TABLE>  
<CAPTION>

	Dollar Amounts in Thousands		(COLUMN A)	(COLUMN B)
<S>			CHARGE-OFFS1	RECOVERIES
	<C>	<C>	<C>	<C>
1.Loans secured by real estate:				
a.Construction, land development, and other land loans in domestic offices	RIAD		RIAD	
	3582	150	3583	24
b.	RIAD		RIAD	
Secured by farmland in domestic offices	3584	105	3585	281
c.Secured by 1-4 family residential properties in domestic offices:				
(1)Revolving, open-end loans secured by 1-4 family residential	RIAD		RIAD	



properties and extended under lines of credit	5411	622	5412	302
(2) Closed-end loans secured by 1-4 family residential properties				
(a)	RIAD		RIAD	
Secured by first liens	C234	1,908	C217	253
(b)	RIAD		RIAD	
Secured by junior liens	C235	167	C218	506
d. Secured by multifamily (5 or more) residential properties in domestic offices	RIAD		RIAD	
	3588	0	3589	0
e. Secured by nonfarm nonresidential properties in domestic offices	RIAD		RIAD	
	3590	4,956	3591	271
f.	RIAD		RIAD	
In foreign offices	B512	0	B513	0
2. Loans to depository institutions and acceptances of other banks:				
a.	RIAD		RIAD	
To U.S. banks and other U.S. depository institutions	4653	0	4663	0
b.	RIAD		RIAD	
To foreign banks	4654	0	4664	0
3. Loans to finance agricultural production and other loans to farmers	RIAD		RIAD	
	4655	548	4665	739
4. Commercial and industrial loans:				
a.	RIAD		RIAD	
To U.S. addressees (domicile)	4645	66,890	4617	12,553
b.	RIAD		RIAD	
To non-U.S. addressees (domicile)	4646	0	4618	0
5. Loans to individuals for household, family, and other personal expenditures:				
a.	RIAD		RIAD	
Credit cards	B514	19,536	B515	1,108
b. Other (includes single payment, installment, all student loans, and revolving credit plans other than credit cards)	RIAD		RIAD	
	B516	17,806	B517	7,827
6. Loans to foreign governments and official institutions	RIAD		RIAD	
	4643	0	4627	0
7. All other loans	RIAD		RIAD	
	4644	283	4628	38
8. Lease financing receivables:				
a.	RIAD		RIAD	
To U.S. addressees (domicile)	4658	2,275	4668	250

<TABLE>				
<S>	<C>	<C>	<C>	<C>
b.	RIAD		RIAD	
To non-U.S. addressees (domicile)	4659	0	4669	0
9. Total (sum of items 1 through 8)	RIAD		RIAD	
	4635	115,246	4605	24,152

<TABLE>  
<CAPTION>

Memoranda	(COLUMN A)		(COLUMN B)	
	CHARGE-OFFS/1/		RECOVERIES	
	Dollar Amounts in Thousands Calendar-year-to-date			
<S>	<C>	<C>	<C>	<C>
1. Loans to finance commercial real estate, construction, and land development activities (not secured by real estate) included in Schedule RI-B, part I, items 4 and 7, above	RIAD		5410	
	5409	0	RIAD	0
2. Loans secured by real estate to non-U.S. addressees (domicile) (included in Schedule RI-B, part I, item 1, above)	RIAD		RIAD	
	4652	0	4662	0

- -----  
/1/Include write-downs arising from transfers of loans to a held-for-sale account.

## PART II. CHANGES IN ALLOWANCE FOR LOAN AND LEASE LOSSES

<TABLE>  
<CAPTION>

	Dollar Amounts in Thousands	
<S>	<C>	<C>
1. Balance most recently reported for the December 31, 2001, Reports of Condition and Income (i.e., after adjustments from amended Reports of Income)	RIAD	
	B522	281,751
2. Recoveries (must equal part I, item 9, column B above)	RIAD	
	4605	24,152
3. LESS: Charge-offs (must equal part I, item 9, column A above less Schedule RI-B, part II, item 4)	RIAD	
	C079	115,246
4. LESS: Write-downs arising from transfers of loans to a held-for-sale account	RIAD	
	5523	0
5. Provision for loan and lease losses (must equal Schedule RI, item 4)	RIAD	
	4230	94,753
6. IAD Adjustments* (see instructions for this schedule)	C233	-1,147
7. Balance end of current period (sum of items 1, 2, 5, and 6, less items 3 and 4) (must equal	RIAD	

- -----  
 \*Describe on Schedule RI-E---Explanations.

Schedule RI-D--Income from International Operations

For all banks with foreign Offices, Edge or Agreement subsidiaries, or IBFs where international operations account for more than 10 percent of total revenues, total assets, or net income.

<TABLE>  
 <CAPTION>

Dollar Amounts in Thousands

<S>	<C>	
1. Interest income and expense attributable to international operations:		
a.	RIAD	
Gross interest income	B523	0

<S>	<C>	
b.	RIAD	
IAD Gross interest expense	B524	0
2.	RIAD	
Net interest income attributable to international operations (item 1.a minus 1.b.)	B525	0
3. Noninterest income and expense attributable to international operations:		
a.	RIAD	
Noninterest income attributable to international operations	4097	0
b.	RIAD	
Provision for loan and lease losses attributable to international operations	4235	0
c.	RIAD	
Other noninterest expense attributable to international operations	4239	0
d. Net noninterest income (expense) attributable to international operations (item 3.a minus 3.b and 3.c)	RIAD	
	4843	0
4. Estimated pretax income attributable to international operations before capital allocation adjustment (sum of items 2 and 3.d)	RIAD	0
	4844	
5. Adjustment to pretax income for internal allocations to international operations to reflect the effects of equity capital on overall bank funding costs	RIAD	0
	4845	
6. Estimated pretax income attributable to international operations after capital allocation adjustment (sum of items 4 and 5)	RIAD	0
	4846	
7.	RIAD	
Income taxes attributable to income from international operations as estimated in item 6	4797	0
8.	RIAD	
Estimated net income attributable to international operations (item 6 minus 7)	4341	0

Schedule RI-E--Explanations

Schedule RI-E is to be completed each quarter on a calendar year-to-date basis.

Detail all adjustments in Schedule RI-A and RI-B, all extraordinary items and other adjustments in Schedule RI, and all significant items of other noninterest income and other noninterest expense in Schedule RI. (See instructions for details.)

<TABLE>  
 <CAPTION>

Dollar Amounts in Thousands Year-to-date

<S>	<C>	<C>
1. Other noninterest income (from Schedule RI, item 5.1)		
Itemize and describe amounts that exceed 1% of the sum of Schedule RI, items 1.h and 5.m:		
a.	RIAD	
Income and fees from the printing and sale of checks	C013	0
b.	RIAD	
Earnings on/increase in value of cash surrender value of life insurance	C014	0
c.	RIAD	
Income and fees from automated teller machines (ATMs)	C016	0
d.	RIAD	
Rent and other income from other real estate owned	4042	0
e.	RIAD	
Safe deposit box rent	C015	0
f.	RIAD	
(TEXT 4461) Intercompany allocations	4461	274,457
g.	RIAD	
(TEXT 4462) Credit card fees	4462	62,052
h.	RIAD	
(TEXT 4463) Loan origination fees	4463	40,003
2. Other noninterest expense (from Schedule RI, item 7.d)		
Itemize and describe the amounts that exceed 1% of the sum of Schedule RI, items 1.h and 5.m:		

</TABLE>

	<C>	<C>
<TABLE>		
<S>		
a.	RIAD	
Data processing expenses	C017	
44,129		
b.	RIAD	
Advertising and marketing expenses	0497	0
c.	RIAD	
Directors' fees	4136	0
d.	RIAD	
Printing, stationery, and supplies	C018	0
e.	RIAD	
Postage	8403	0
f.	RIAD	
Legal fees and expenses	4141	0
g.	RIAD	
FDIC deposit insurance assessments	4146	0
h.	RIAD	
(TEXT 4464) Intercompany allocations	4464	476,014
i.	RIAD	
(TEXT 4467) Other fees & service charges	4467	89,364
j.	RIAD	
(TEXT 4468)	4468	0
3.Extraordinary items and other adjustments and applicable income tax effect (from Schedule RI, item 11) (itemize and describe all extraordinary items and other adjustments)		
a.	RIAD	
(1) Effect of adopting FAS 142, "Goodwill and Other Intangible Assets"	C231	0
(2)	RIAD	
Applicable income tax effect	4486	0
b.	RIAD	
(1) (TEXT 4487	4487	0
(2)	RIAD	
Applicable income tax effect	4488	0
c.	RIAD	
(1) (TEXT 4489	4489	0
(2)	RIAD	
Applicable income tax effect	4491	0
4.Restatements due to corrections of material accounting errors and changes in accounting principles (from Schedule RI-A, item 2) (itemize and describe all restatements):		
a.	RIAD	
(TEXT B526)	B526	0
b.	RIAD	
(TEXT B527)	B527	0
5.Other transactions with parent holding company (from Schedule RI-A, item 11) (itemize and describe all such transactions)		
a.	RIAD	
(TEXT 4498)	4498	0
b.	RIAD	
(TEXT 4499)	4499	0
6.Adjustments to allowance for loan and lease losses (from Schedule RI-B, part II, item 6) (itemize and describe all adjustments):		
a.(TEXT 4521) Write-downs arising from transfers of loans to the held-for-sale account	RIAD 4521	-29,483
b.	RIAD	
(TEXT 4522) Marquette merger	4522	28,336
7.Other explanations (the space below is provided for the bank to briefly describe, at its option, any other significant items affecting the Report of Income):		

</TABLE>

Schedule RC--Balance Sheet

<TABLE>		
<CAPTION>		
	Dollar Amounts in Thousands	
<S>	<C>	<C>
ASSETS		
1.Cash and balances due from depository institutions (from Schedule RC-A)		
a.	RCFD	
Noninterest-bearing balances and currency and coin/1/	0081	1,820,590
b.	RCFD	
Interest-bearing balances/2/	0071	63,877
2.Securities:		
a.	RCFD	
Held-to-maturity securities (from Schedule RC-B, column A)	1754	0
b.	RCFD	
Available-for-sale securities (from Schedule RC-B, column D)	1773	1,613,776
3.Federal funds sold and securities purchased under agreements to resell		
a.	RCON	

Federal funds sold in domestic offices	B987	8,118,713
b.	RCFD	
Securities purchased under agreements to resell/3/	B989	159,512
4.Loans and lease financing receivables (from Schedule RC-C):		
a.	RCFD	
Loans and leases held for sale	5369	21,079,237
b.	RCFD	
Loans and leases, net of unearned income	B528	18,011,762
c.	RCFD	
LESS: Allowance for loan and lease losses	3123	284,263
d.	RCFD	
Loans and leases, net of unearned income and allowance (item 4.b minus 4.c)	B529	17,727,499
5.	RCFD	
Trading assets (from Schedule RC-D)	3545	367,486
6.	RCFD	
Premises and fixed assets (including capitalized leases)	2145	157,682
7.	RCFD	
Other real estate owned (from Schedule RC-M)	2150	7,328
8.	RCFD	
Investments in unconsolidated subsidiaries and associated companies (from Schedule RC-M)	2130	0
9.	RCFD	
Customers' liability to this bank on acceptances outstanding	2155	23,492
10.Intangible assets:		
a.	RCFD	
CFD Goodwill	3163	341,605
b.	RCFD	
Other intangible assets (from Schedule RC-M)	0426	7,596
11.	RCFD	
Other assets (from Schedule RC-F)	2160	1,354,807
12.	RCFD	
Total assets (sum of items 1 through 11)	2170	52,843,200
LIABILITIES		
13.Deposits:		
a.	RCON	
In domestic offices (sum of totals of columns A and C from Schedule RC-E, part I)	2200	32,863,493
(1)	RCON	
Noninterest-bearing/4/	6631	20,656,572
(2)	RCON	
Interest-bearing	6636	12,206,921
b.In foreign offices, Edge and Agreement subsidiaries, and IBFs (from Schedule RC-E, part II)	RCFN	
	2200	5,802,375
</TABLE>		
<TABLE>		
<S>	<C>	<C>
(1)	RCFN	
Noninterest-bearing	6631	10,504
(2)	RCFN	
Interest-bearing	6636	5,791,871
14.Federal funds purchased and securities sold under agreements to repurchase		
a.	RCON	
Federal funds purchased in domestic offices/5/	B993	1,685,713
b.	RCFD	
Securities sold under agreements to repurchase/6/	B995	459,274
15.	RCFD	
Trading liabilities (from Schedule RC-D)	3548	45,836
16.Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M)	RCFD	
	3190	7,081,695
17.Not applicable		
18.	RCFD	
Bank's liability on acceptances executed and outstanding	2920	23,492
19.	RCFD	
Subordinated notes and debentures/7/	3200	0
20.	RCFD	
Other liabilities (from Schedule RC-G)	2930	801,629
21.	RCFD	
Total liabilities (sum of items 13 through 20)	2948	48,763,507
22.	RCFD	
Minority interest in consolidated subsidiaries	3000	0
EQUITY CAPITAL		
23.	RCFD	
Perpetual preferred stock and related surplus	3838	0
24.	RCFD	
Common stock	3230	100,000
25.	RCFD	
Surplus (exclude all surplus related to preferred stock)	3839	2,133,596
26.	RCFD	
a. Retained earnings	3632	1,793,289
b.	RCFD	
Accumulated other comprehensive income/8/	B530	52,808
27.	RCFD	
Other equity capital components/9/	A130	0
28.	RCFD	
Total equity capital (sum of items 23 through 27)	3210	4,079,693

29. Total liabilities, minority interest, and equity capital (sum of items 21, 22, and 28) RCFD 3300 52,843,200  
 </TABLE>

Memorandum

<TABLE>  
 <S> <C> <C>  
 TO BE REPORTED WITH THE MARCH REPORT OF CONDITION.

1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2001

RCFD 6724 Number N/A

</TABLE>

<TABLE>	<S>	<C>
1 =Independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank	4 =Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state chartering authority)	
2 =Independent audit of the bank's parent holding company conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the	5 =Directors' examination of the bank performed by other external auditors (may be required by state chartering authority)	

</TABLE>

<TABLE>	<S>	<C>
consolidated holding company (but not on the bank separately)	6 =Review of the bank's financial statements by external auditors	
	7 =Compilation of the bank's financial statements by external auditors	
3 =Attestation on bank management's assertion on the effectiveness of the bank's internal control over financial reporting by a certified public accounting firm	8 =Other audit procedures (excluding tax preparation work)	
	9 =No external audit work	

</TABLE>

- -----
- /1/Includes cash items in process of collection and unposted debits.
- /2/Includes time certificates of deposit not held for trading.
- /3/Includes all securities resale agreements in domestic and foreign offices, regardless of maturity.
- /4/Includes total demand deposits and noninterest-bearing time and savings deposits.
- /5/Report overnight Federal Home Loan Bank advantages in Schedule RC, item 16, "other borrowed money."
- /6/Includes all securities repurchase agreements in domestic and foreign offices, regardless of maturity.
- /7/Includes limited-life preferred stock and related surplus.
- /8/Includes net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, cumulative foreign currency translation adjustments, and minimum pension liability adjustments.
- /9/Includes treasury stock and unearned Employee Stock Ownership Plan shares.

Schedule RC-A -- Cash and Balances Due From Depository Institutions  
 Exclude assets held for trading.

<TABLE>  
 <CAPTION>

Dollar Amounts in Thousands	(COLUMN A) CONSOLIDATED BANK		(COLUMN B) DOMESTIC OFFICES	
	<C> RCFD	<C>	<C>	<C>
1. Cash items in process of collection, unposted debits, and currency and coin	0022	1,616,545		
a. Cash items in process of collection and unposted debits			RCON 0020	1,433,842
b. Currency and coin			RCON 0080	182,703
2. Balances due from depository institutions in the U.S.			RCON 0082	185,144
a. U.S. branches and agencies of foreign banks (including their IBFs)	RCFD 0083	0		
b. Other commercial banks in the U.S. and other depository institutions in the U.S. (including their IBFs)	RCFD 0085	185,300		
3.			RCON	

Balances due from banks in foreign countries and foreign central banks			0070	11,842
a.	RCFD			
Foreign branches of other U.S. banks	0073	11,622		
b.	RCFD			
Other banks in foreign countries and foreign central banks	0074	220		
4.	RCFD		RCON	
Balances due from Federal Reserve Banks	0090	70,780	0090	70,698
5.Total (sum of items 1 through 4) (total of column A must equal Schedule RC, sum of items 1.a and 1.b)	RCFD		RCON	
	0010	1,884,467	0010	1,884,229

Schedule RC-B--Securities  
Exclude assets held for trading.

<TABLE>  
<CAPTION>

<S>	Dollar Amounts in Thousands	HELD-TO-MATURITY				AVAILABLE-FOR-SALE			
		(COLUMN A)		(COLUMN B)		(COLUMN C)		(COLUMN D)	
		AMORTIZED COST	FAIR VALUE	AMORTIZED COST	FAIR VALUE	AMORTIZED COST	FAIR VALUE	AMORTIZED COST	FAIR VALUE
		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1.	U.S.Treasury securities	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD
197,889		0211	0	0213	0	1286	183,519	1287	
2.	U.S.Government agency obligations (exclude mortgage-backed securities):								
	a.Issued by U.S. Government agencies/1/	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD
6		1289	0	1290	0	1291	6	1293	
	b.Issued by U.S. Government sponsored agencies/2/	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD
137,863		1294	0	1295	0	1297	132,570	1298	
3.	Securities issued by states and political subdivisions in the U.S.	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD
321,839		8496	0	8497	0	8498	300,444	8499	
4.	Mortgage-backed securities (MBS):								
	a.Pass-through securities:								
	(1) Guaranteed by GNMA	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD
247,285		1698	0	1699	0	1701	231,831	1702	
	(2) Issued by FNMA and FHLMC	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD
413,362		1703	0	1705	0	1706	384,871	1707	
	(3) Other passthrough securities	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD
0		1709	0	1710	0	1711	0	1713	
	b.Other mortgage-backed securities (include CMOs, REMICs, and stripped MBS):								
	(1) Issued or guaranteed by FNMA, FHLMC, or GNMA	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD
4,629		1714	0	1715	0	1716	4,600	1717	
	(2) Collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD
4		1718	0	1719	0	1731	3	1732	
	(3) All other mortgage-backed securities	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD
8,650		1733	0	1734	0	1735	8,580	1736	
5.	Asset-backed securities (ABS):								
	a.	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD
0	Credit card receivables	B838	0	B839	0	B840	0	B841	
	b.	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD
0	Home equity lines	B842	0	B843	0	B844	0	B845	
	c.	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD
0	Automobile loans	B846	0	B847	0	B848	0	B849	
	d.	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD
409	Other consumer loans	B850	0	B851	0	B852	406	B853	
	e.	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD
2,354	Commercial and industrial loans	B854	0	B855	0	B856	2,547	B857	
	f.	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD
0	Other	B858	0	B859	0	B860	0	B861	
6.	Other debt securities:								
	a.	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD
107,384	Other domestic debt securities	1737	0	1738	0	1739	110,773	1741	
	b.	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD	RCFD
51,773	Foreign debt securities	1742	0	1743	0	1744	47,319	1746	

7. Investments in mutual funds and other equity securities with readily determinable fair values/3/					RCFD		RCFD
120,329					A510	119,617	A511
8. Total (sum of items 1 through 7)	RCFD	0	RCFD	0	RCFD	1,527,086	RCFD
1,613,776							

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
(total of column A must equal Schedule RC, Item 2.a) (total of column D must equal Schedule RC, item 2.b)	1754		1771		1772		1773	

Memoranda

<TABLE>  
<CAPTION>

Dollar Amounts in Thousands

<S>			<C>	<C>
1. Pledged securities/4/			RCFD	
			0416	260,266
2. Maturity and repricing data for debt securities/4/,/5/ (excluding those in nonaccrual status)				
a. Securities issued by the U.S. Treasury, U.S. Government agencies, and states and political subdivisions in the U.S.; other non-mortgage debt securities; and mortgage pass-through securities other than those backed by closed-end first lien 1-4 family residential mortgages with a remaining maturity or next repricing date of:/6/,/7/				
(1) Three months or less			RCFD	
			A549	165,915
(2) Over three months through 12 months			RCFD	
			A550	72,374
(3) Over one year through three years			RCFD	
			A551	74,600
(4) Over three years through five years			RCFD	
			A552	134,421
(5) Over five years through 15 years.			RCFD	
			A553	252,551
(6) Over 15 years			RCFD	
			A554	119,656
b. Mortgage pass-through securities backed by closed-end first lien 1-4 family residential mortgages with a remaining maturity or next repricing date of:/6/,/8/				
(1) Three months or less			RCFD	
			A555	3,872
(2) Over three months through 12 months			RCFD	
			A556	6,437
(3) Over one year through three years			RCFD	
			A557	742
(4) Over three years through five years			RCFD	
			A558	1,331
(5) Over five years through 15 years			RCFD	
			A559	38,211
(6) Over 15 years			RCFD	
			A560	610,054
c. Other mortgage-backed securities (include CMOs, REMICs, and stripped MBS; exclude mortgage pass-through securities) with an expected average life of:/9/				
(1) Three years or less			RCFD	
			A561	7,217
(2) Over three years			RCFD	
			A562	6,066
d. Debt securities with a REMAINING MATURITY of one year or less (included in Memorandum items 2.a through 2.c above)			RCFD	
			A248	166,083
3. Amortized cost of held-to-maturity securities sold or transferred to available-for-sale or trading securities during the calendar year-to-date amortized cost at date of sale or transfer) (report the			RCFD	
			1778	0
4. Structured notes (included in the held-to-maturity and available-for-sale accounts in Schedule RC-B, items 2, 3, 5, and 6):				
a. Amortized cost			RCFD	
			8782	0

<S>	<C>	<C>
b. Fair value	RCFD	
	8783	0

- /1/Includes Small Business Administration "Guaranteed Loan Pool Certificates," U.S. Maritime Administration obligations, and Export-Import Bank participation certificates.
- /2/Includes obligations (other than mortgage-backed securities) issued by the Farm Credit System, the Federal Home Loan Bank System, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Financing Corporation, Resolution Funding Corporation, the Student Loan Marketing Association, and the Tennessee Valley Authority.
- /3/Report Federal Reserve stock, Federal Home Loan Bank stock, and bankers' bank stock in Schedule RC-F, item 4.
- /4/Includes held-to-maturity securities at amortized cost and available-for-sale securities at fair value.
- /5/Exclude investments in mutual funds and other equity securities with readily determinable fair values.
- /6/Report fixed rate debt securities by remaining maturity and floating rate debt securities by next repricing date.
- /7/Sum of Memorandum items 2.a.(1) through 2.a.(6) plus any nonaccrual debt securities in the categories of debt securities reported in Memorandum item 2.a that are included in Schedule RC-N, item 9, column C, must equal Schedule RC-B, sum of items 1, 2, 3, 5, and 6, columns A and D, plus mortgage pass-through securities other than those backed by closed-end first lien 1-4 family residential mortgages included in Schedule RC-B, item 4.a, columns A and D.
- /8/Sum of Memorandum items 2.b.(1) through 2.b.(6) plus any nonaccrual mortgage pass-through securities backed by closed-end first lien 1-4 family residential mortgages included in Schedule RC-N, item 9, column C, must equal Schedule RC-B, item 4.a, sum of columns A and D, less the amount of mortgage pass-through securities other than those backed by closed-end first lien 1-4 family residential mortgages included in Schedule RC-B, item 4.a, columns A and D.
- /9/Sum of Memorandum items 2.c.(1) and 2.c.(2) plus any nonaccrual "Other mortgage-backed securities" included in Schedule RC-N, item 9, column C, must equal Schedule RC-B, item 4.b, sum of columns A and D.

Schedule RC-C--Loans and Lease Financing Receivables

Part I. Loans and Leases

Do not deduct the allowance for loan and lease losses from amounts reported in this schedule. Report (1) loans and leases held for sale at the lower of cost or market value and (2) other loans and leases, net of unearned income. Report loans and leases net of any applicable allocated transfer risk reserve. Exclude assets held for trading and commercial paper.

<TABLE>  
<CAPTION>

	(COLUMN A) CONSOLIDATED	(COLUMN B) DOMESTIC
OFFICES		
	BANK	
	<C> <C>	<C> <C>
<S>	RCFD	
1.	1410	26,873,038
Loans secured by real estate:		
a.		RCON
Construction, land development, and other land loans		1415
212,279		
b.Secured by farmland (including farm residential and other improvements)		RCON
78,883		1420
c.Secured by 1-4 family residential properties:		
(1)Revolving, open-end loans secured by 1-4 family residential properties and extended under lines of credit		RCON
981,424		1797
(2)Closed-end loans secured by 1-4 family residential properties:		
(a)		RCON
Secured by first liens		5367
23,702,527		

<TABLE>  
<S>

(b)	<C>	<C>	<C>	<C>
Secured by junior liens			RCON	
1,078,833			5368	
d.			RCON	
Secured by multifamily (5 or more) residential properties			1460	
55,776				
e.			RCON	
Secured by nonfarm nonresidential properties			1480	
763,316				
2.Loans to depository institutions and acceptances of other banks:				
a.			RCON	
To commercial banks in the U.S.			B531	



2,763,148				
(1)		RCFD		
To U.S. branches and agencies of foreign banks		B532	0	
(2)		RCFD		
To other commercial banks in the U.S.		B533	2,763,383	
b.		RCFD		RCON
To other depository institutions in the U.S.		B534	0	B534
0				
c.				RCON
To banks in foreign countries				B535
235				
(1)		RCFD		
To foreign branches of other U.S. banks		B536	0	
(2)		RCFD		
To other banks in foreign countries		B537	238	
3.		RCFD		RCON
Loans to finance agricultural production and other loans to farmers		1590	185,921	1590
185,921				
4.Commercial and industrial loans:				
a.		RCFD		RCON
To U.S. addressees (domicile)		1763	4,947,382	1763
4,947,382				
b.		RCFD		RCON
To non-U.S. addressees (domicile)		1764	1,151	1764
0				
5.Not applicable				
6.Loans to individuals for household, family, and other personal expenditures (i.e., consumer loans) (includes purchased paper):				
a.		RCFD		RCON
Credit cards		B538	384	B538
384				
b.		RCFD		RCON
Other revolving credit plans		B539	116,449	B539
116,449				
c.Other consumer loans (includes single payment, installment, and all student loans)		RCFD		RCON
		2011	815,867	2011
815,867				
7.Loans to foreign governments and official institutions (including foreign central banks)		RCFD		RCON
		2081	0	2081
0				
8.Obligations (other than securities and leases) of states and political subdivisions in the U.S.		RCFD		RCON
		2107	28,443	2107
28,443				
9.		RCFD		
Other loans		1563	389,515	
a.				RCON
Loans for purchasing or carrying securities (secured and unsecured)				1545
138,513				
b.				RCON
All other loans (exclude consumer loans)				1564
251,002				
10.				RCON
Lease financing receivables (net of unearned income)				2165
2,969,228				
a.		RCFD		
Of U.S. addressees (domicile)		2182	2,969,228	
b.		RCFD		
Of non-U.S. addressees (domicile)		2183	0	
11.		RCFD		RCON
LESS: Any unearned income on loans reflected in items 1-9 above		2123	0	2123
0				
12.Total loans and leases, net of unearned income (sum of items 1 through 10 minus item 11) (total of column A must equal Schedule RC, sum of items 4.a and 4.b)		RCON		RCON
		2122	39,090,999	2122
39,089,610				

</TABLE>

Memoranda

<TABLE>  
<CAPTION>

Dollar Amounts in Thousands

<S>				<C>	<C>
1.Loans and leases restructured and in compliance with modified terms (included in Schedule RC-C, part I, and not reported as past due or nonaccrual in Schedule RC-N, Memorandum item 1) (exclude loans secured by 1-4 family residential properties and loans to individuals for household, family, and other personal expenditures)					RCFD
0					1616
2.Maturity and repricing data for loans and leases (excluding those in nonaccrual status):					
a.Closed-end loans secured by first liens on 1-4 family residential properties in domestic offices (reported in Schedule RC-C, part I, item 1.c.(2)(a), column B) with a remaining maturity or next repricing date of:/1/,/2/					
(1)					RCON

20,804,158	Three months or less	A564
(2)		RCON
560,630	Over three months through 12 months	A565
(3)		RCON
35,357	Over one year through three years	A566
(4)		RCON
89,077	Over three years through five years	A567
(5)		RCON
1,638,299	Over five years through 15 years	A568
(6)		RCON
555,531	Over 15 years	A569
	b.All loans and leases (reported in Schedule RC-C, part I, items 1 through 10, column A) EXCLUDING closed-end loans secured by first liens on 1-4 family residential properties in domestic offices (reported in Schedule RC-C, part I, item 1.c.(2)(a), column B) with a remaining maturity or next repricing date of/1/,/3/	
(1)		RCFD
8,038,125	Three months or less	A570
(2)		RCFD
1,160,695	Over three months through 12 months	A571
(3)		RCFD
1,786,723	Over one year through three years	A572
(4)		CFD
1,488,936	Over three years through five years	A573
(5)		RCFD
1,762,590	Over five years through 15 years	A574
(6)		RCFD
967,431	Over 15 years	A575
	c.Loans and leases (reported in Schedule RC-C, part I, items 1 through 10, column A) with a REMAINING MATURITY of one year or less (excluding those in nonaccrual status)	RCFD
25,129,741		A247
	3.Loans to finance commercial real estate, construction, and land development activities (not secured by real estate) included in Schedule RC-C, part I, items 4 and 9, column A/4/	RCFD
176,599		2746
	4.Adjustable rate closed-end loans secured by first liens on 1-4 family residential properties in domestic offices (included in Schedule RC-C, part I, item 1.c.(2)(a), column B	RCON
7,670,359		5370
	5.Loans secured by real estate to non-U.S. addressees (domicile) (included in Schedule RC-C, part I, item 1, column A)	RCFD
0		B837

</TABLE>

- -----

- /1/Report fixed rate loans and leases by remaining maturity and floating rate loans by next repricing date.
- /2/Sum of Memorandum items 2.a.(1) through 2.a.(6) plus total nonaccrual closed-end loans secured by first liens on 1-4 family residential properties in domestic offices included in Schedule RC-N, item 1.c.(2)(a), column C, must equal total closed-end loans secured by first liens on 1-4 family residential properties from Schedule RC-C, part I, item 1.c.(2)(a), column B.
- /3/Sum of Memorandum items 2.b.(1) through 2.b.(6), plus total nonaccrual loans and leases from Schedule RC-N, sum of items 1 through 8, column C, minus nonaccrual closed-end loans

secured by first liens on 1-4 family residential properties in domestic offices included in Schedule RC-N, item 1.c.(2)(a), column C, must equal total loans and leases from Schedule RC-C, part I, sum of items 1 through 10, column A, minus total closed-end loans secured by first liens on 1-4 family residential properties in domestic offices from Schedule RC-C, part I, item 1.c.(2)(a), column B.

- /4/Exclude loans secured by real estate that are included in Schedule RC-C, part I, item 1, column A.

#### Schedule RC-D--Trading Assets and Liabilities

Schedule RC-D is to be completed by banks that reported average trading assets (Schedule RC-K, item 7) of \$2 million or more for any quarter of the preceding calendar year.

<TABLE>  
<CAPTION>

Dollar Amounts in Thousands

		<C>	<C>
<S>			
ASSETS			
1.	U.S.Treasury securities in domestic offices	RCON	3531
0			
2.	U.S.Government agency obligations in domestic offices (exclude mortgage-backed securities)	RCON	3532
0			
3.	Securities issued by states and political subdivisions in the U.S. in domestic offices	RCON	3533
0			
4.	Mortgage-backed securities (MBS) in domestic offices:		
	a.	RCON	3534
	Pass-through securities issued or guaranteed by FNMA, FHLMC, or GNMA		
318,572			
	b.Other mortgage-backed securities issued or guaranteed by FNMA, FHLMC, or GNMA (include CMOs, REMICs, and stripped MBS)	RCON	3535
0			
	c.	RCON	3536
	All other mortgage-backed securities		
0			
5.	Other debt securities in domestic offices	RCON	3537
0			
6.-8.	Not applicable		
9.	Other trading assets in domestic offices	RCON	3541
0			
10.	Trading assets in foreign offices	RCFN	3542
0			
11.	Revaluation gains on interest rate, foreign exchange rate, and other commodity and equity contracts:		
	a.	RCON	3543
	In domestic offices		
48,914			
	b.	RCFN	3543
	In foreign offices		
0			
12.	Total trading assets (sum of items 1 through 11) (must equal Schedule RC, item 5)	RCFD	3545
367,486			
	LIABILITIES		
13.	Liability for short positions	RCFD	3546
0			
14.	Revaluation losses on interest rate, foreign exchange rate, and other commodity and equity contracts	RCFD	3547
45,836			
15.	Total trading liabilities (sum of items 13 and 14) (must equal Schedule RC, item 15)	RCFD	3548
45,836			

</TABLE>

Schedule RC-E--Deposit Liabilities

Part I. Deposits in Domestic Offices

<TABLE>  
<CAPTION>

	TRANSACTION ACCOUNTS				NONTRANSACTION ACCOUNTS	
	(COLUMN A) TOTAL TRANSACTION ACCOUNTS (INCLUDING TOTAL DEMAND DEPOSITS)		(COLUMN B) MEMO: TOTAL DEMAND DEPOSITS (INCLUDED IN COLUMN A)		(COLUMN C) TOTAL NONTRANSACTION ACCOUNTS (INCLUDING MMDAs)	
Dollar Amounts in Thousands	<C>	<C>	<C>	<C>	<C>	<C>
<S>						
Deposits of:						
1.Individuals, partnerships, and corporations (include all certified and official checks)	RCON	B549	2,544,833	RCON	B550	29,360,774
2.	RCON			RCON		
U.S.Government		2202	7,000		2520	1,316
3.	RCON			RCON		
States and political subdivisions in the U.S.		2203	47,974		2530	452,031
4.Commercial banks and other depository institutions in the U.S.	RCON	B551	449,565	RCON	B552	0
5.	RCON			RCON		
Banks in foreign countries		2213	0		2236	0

6.Foreign governments and official institutions (including foreign central banks)	RCON 2216	0		RCON 2377	0
7.Total (sum of items 1 through 6) (sum of columns A and C must equal Schedule RC, item 13.a)	RCON 2215	3,049,372	RCON 2210	2,728,465	2385 29,814,121

</TABLE>

Memoranda

<TABLE>  
<CAPTION>

Dollar Amounts in Thousands

<S>			<C>	<C>
1.Selected components of total deposits (i.e., sum of item 7, columns A and C):			RCON	
a.			RCON	
Total Individual Retirement Accounts (IRAs) and Keogh Plan accounts			6835	496,658
b.			RCON	
Total brokered deposits			2365	42,472
c.Fully insured brokered deposits (included in Memorandum item 1.b above):				
(1)			RCON	
Issued in denominations of less than \$100,000			2343	0
(2) Issued either in denominations of \$100,000 or in denominations greater than \$100,000 and participated out by the broker in shares of \$100,000 or less			RCON 2344	0
d.Maturity data for brokered deposits:				
(1) Brokered deposits issued in denominations of less than \$100,000 with a remaining maturity of one year or less (included in Memorandum item 1.c.(1) above)			RCON A243	0
(2) Brokered deposits issued in denominations of \$100,000 or more with a remaining maturity of one year or less (included in Memorandum item 1.b above)			RCON A244	42,472
e.Preferred deposits (uninsured deposits of states and political subdivisions in the U.S. reported in item 3 above which are secured or collateralized as required under state law) (to be completed for the December report only)			RCON 5590	416,547
2.Components of total nontransaction accounts (sum of Memorandum items 2.a through 2.c must equal item 7, column C above):				
a.Savings deposits:				
(1)			RCON	
Money market deposit accounts (MMDAs)			6810	7,260,270
(2)			RCON	
Other savings deposits (excludes MMDAs)			0352	20,621,096

</TABLE>

<S>			<C>	<C>
b.			RCON	
Total time deposits of less than \$100,000			6648	1,613,279
c.			RCON	
Total time deposits of \$100,000 or more			2604	319,476
3.Maturity and repricing data for time deposits of less than \$100,000:				
a.Time deposits of less than \$100,000 with a remaining maturity or next repricing date of: /1/ , /2/				
(1)			RCON	
Three months or less			A579	278,563
(2)			RCON	
Over three months through 12 months			A580	588,662
(3)			RCON	
Over one year through three years			A581	544,402
(4)			RCON	
Over three years			A582	201,652
b.Time deposits of less than \$100,000 with a REMAINING MATURITY of one year or less (included in Memorandum items 3.a.(1) through 3.a.(4) above) /3/			RCON A241	867,225
4.Maturity and repricing data for time deposits of \$100,000 or more:				
a.Time deposits of \$100,000 or more with a remaining maturity or next repricing date of: /1/ , /4/				
(1)			RCON	
Three months or less			A584	49,794
(2)			RCON	
Over three months through 12 months			A585	129,533
(3)			RCON	
Over one year through three years			A586	72,798
(4)			RCON	
Over three years			A587	67,351
b.Time deposits of \$100,000 or more with a REMAINING MATURITY of one year or less (included in Memorandum items 4.a.(1) through 4.a.(4) above) /3/			RCON A242	179,327

</TABLE>

Part II. Deposits in Foreign Offices (including Edge and Agreement subsidiaries  
and IBFs)

<TABLE>  
<CAPTION>

Dollar Amounts in Thousands

<S>			<C>	<C>
Deposits of:				
1.			RCFN	
Individuals, partnerships, and corporations (include all certified and official checks)			B553	230,609

2.	U.S. banks (including IBFs and foreign branches of U.S. banks) and other U.S. depository institutions	RCFN	
		B554	5,482,276
3.	Foreign banks (including U.S. branches and agencies of foreign banks, including their IBFs)	RCFN	
		2625	89,490
4.	Foreign governments and official institutions (including foreign central banks)	RCFN	
		2650	0
5.	U.S. Government and states and political subdivisions in the U.S.	RCFN	
		B555	0
6.	Total (sum of items 1 through 5) (must equal Schedule RC, item 13.b)	RCFN	
		2200	5,802,375

Memorandum

<TABLE>  
<CAPTION>

Dollar Amounts in Thousands

<S>		<C>	<C>
1.	Time deposits with a remaining maturity of one year or less (included in Part II, item 6 above)	RCFN	
		A245	5,792,704

- - - - -
- /1/Report fixed rate time deposits by remaining maturity and floating rate time deposits by next repricing date.
- /2/Sum of Memorandum items 3.a.(1) through 3.a.(4) must equal Schedule RC-E, Memorandum item 2.b.
- /3/Report both fixed and floating rate time deposits by remaining maturity. Exclude floating rate time deposits with a next repricing date of one year or less that have a remaining maturity of over one year.
- /4/Sum of Memorandum items 4.a.(1) through 4.a.(4) must equal Schedule RC-E, Memorandum item 2.c.

Schedule RC-F--Other Assets

<TABLE>  
<CAPTION>

Dollar Amounts in Thousands

<S>		<C>	<C>
1.	Accrued interest receivable/1/	RCFD	
		B556	144,866
2.	Net deferred tax assets/2/	RCFD	
		2148	0
3.	Interest-only strips receivable (not in the form of a security)/3/ on:		
a.	Mortgage loans	RCFD	
		A519	0
b.	Other financial assets	RCFD	
		A520	0
4.	Equity securities that DO NOT have readily determinable fair values/4/	RCFD	
		1752	487,226
5.	Other (itemize and describe amounts greater than \$25,000 that exceed 25% of this item)	RCFD	
		2168	722,715
a.	Prepaid expenses	RCFD	
		2166	0
b.	Cash surrender value of life insurance	RCFD	
		C009	354,845
c.	Repossessed personal property (including vehicles)	RCFD	
		1578	0
d.	Derivatives with a positive fair value held for purposes other than trading	RCFD	
		C010	0
e.	(TEXT 3549)	RCFD	
		3549	0
f.	(TEXT 3550)	RCFD	
		3550	0
g.	(TEXT 3551)	RCFD	
		3551	0
6.	Total (sum of items 1 through 5) (must equal Schedule RC, item 11)	RCFD	
		2160	1,354,807

- - - - -
- /1/Include accrued interest receivable on loans, leases, debt securities, and other interest-bearing assets.
- /2/See discussion of deferred income taxes in Glossary entry on "income taxes."
- /3/Report interest-only strips receivable in the form of a security as available-for-sale securities in Schedule RC, item 2.b, or as trading assets in Schedule RC, item 5, as appropriate.
- /4/Include Federal Reserve stock, Federal Home Loan Bank stock, and bankers' bank stock.

## Schedule RC-G--Other Liabilities

<TABLE>  
<CAPTION>

	Dollar Amounts in Thousands	<C>	<C>
<S>			
1.		RCON	
a. Interest accrued and unpaid on deposits in domestic offices/1/		3645	24,179
b.		RCFD	
Other expenses accrued and unpaid (includes accrued income taxes payable)		3646	147,510
2.		RCFD	
Net deferred tax liabilities/2/		3049	521,051
3.		RCFD	
Allowance for credit losses on off-balance sheet credit exposures		B557	0
4.		RCFD	
Other (itemize and describe amounts greater than \$25,000 that exceed 25% of this item)		2938	108,889
a.		RCFD	
Accounts payable		3066	71,275
b.		RCFD	
Deferred compensation liabilities		C011	0
c.		RCFD	
Dividends declared but not yet payable		2932	0
d.		RCFD	
Derivatives with a negative fair value held for purposes other than trading		C012	0
e.		RCFD	
(TEXT 3552)		3552	0
f.		RCFD	
(TEXT 3553)		3553	0
g.		RCFD	
(TEXT 3554)		3554	0
5.		RCFD	
Total (sum of items 1 through 4) (must equal Schedule RC, item 20)		2930	801,629

&lt;/TABLE&gt;

- -----

/1/For savings banks, include "dividends" accrued and unpaid on deposits.

/2/See discussion of deferred income taxes in Glossary entry on "income taxes."

## Schedule RC-H--Selected Balance Sheet Items for Domestic Offices

<TABLE>  
<CAPTION>

	Dollar Amounts in Thousands	<C>	<C>
<S>			
1.		RCON	
Customers' liability to this bank on acceptances outstanding		2155	
2,420			
2.		RCON	
Bank's liability on acceptances executed and outstanding		2920	
2,420			
3.		RCON	
Securities purchased under agreements to resell		B989	
159,512			
4.		RCON	
Securities sold under agreements to repurchase		B995	
459,274			
5.		RCON	
Other borrowed money		3190	
7,081,695			
EITHER			
6.		RCON	
Net due from own foreign offices, Edge and Agreement subsidiaries, and IBFs		2163	
0			
OR			
7.		RCON	
Net due to own foreign offices, Edge and Agreement subsidiaries, and IBFs		2941	
5,726,406			
8.Total assets (excludes net due from foreign offices, Edge and Agreement subsidiaries, and IBFs)		RCON	
52,707,193		2192	

&lt;/TABLE&gt;

&lt;TABLE&gt;

		<C>	<C>
<S>			
9.Total liabilities (excludes net due to foreign offices, Edge and Agreement subsidiaries, and IBFs)		RCON	
42,901,094		3129	

In items 10-17, report the amortized (historical) cost of both held-to-maturity and available-for-sale securities in domestic offices.

10.		RCON	
U.S. Treasury securities		1039	183,519
11.		RCON	

U.S. Government agency obligations (exclude mortgage-backed securities)	1041	132,576
12. Securities issued by states and political subdivisions in the U.S.	RCON 1042	300,444
13. Mortgage-backed securities (MBS):		
a. Pass-through securities:		
(1) Issued or guaranteed by FNMA, FHLMC, or GNMA	RCON 1043	616,702
(2) Other pass-through securities.	RCON 1044	0
b. Other mortgage-backed securities (include CMOs, REMICs, and stripped MBS):		
(1) Issued or guaranteed by FNMA, FHLMC, or GNMA	RCON 1209	4,600
(2) All other mortgage-backed securities	RCON 1280	8,583
14. Other domestic debt securities (include domestic asset-backed securities)	RCON 1281	113,726
15. Foreign debt securities (include foreign asset-backed securities)	RCON 1282	47,319
16. Investments in mutual funds and other equity securities with readily determinable fair values	RCON A510	119,617
17. Total amortized (historical) cost of both held-to-maturity and available-for-sale securities (sum of items 10 through 16)	RCON 1374	1,527,086
18. Equity securities that do not have readily determinable fair values	RCON 1752	487,226

</TABLE>

Schedule RC-I--Assets and Liabilities of IBFs

To be completed only by banks with IBFs and other "foreign" offices.

<TABLE>

<CAPTION>

Dollar Amounts in Thousands

<S>		<C>	<C>
1. Total IBF assets of the consolidated bank (component of Schedule RC, item 12)	RCFN 2133		N/A
2. Total IBF liabilities (component of Schedule RC, item 21)	RCFD 2898		N/A

</TABLE>

Schedule RC-K--Quarterly Averages/1/

<TABLE>

<CAPTION>

Dollar Amounts in Thousands

<S>		<C>	<C>
ASSETS			
1. Interest-bearing balances due from depository institutions	RCFD 3381		53,190
2. U.S. Treasury securities and U.S. Government agency obligations/2/ (excluding mortgage-backed securities)	RCFD B558		317,381

</TABLE>

<TABLE>

<S>

3. Mortgage-backed securities/2/	RCFD B559	<C>	<C>
862,649			
4. All other securities/2/,/3/ (includes securities issued by states and political subdivisions in the U.S.)	RCFD B560		
590,945			
5. Federal funds sold and securities purchased under agreements to resell	RCFD 3365		
10,591,657			
6. Loans:			
a. Loans in domestic offices:			
(1) Total loans	RCON 3360		
37,200,268			
(2) Loans secured by real estate	RCON 3385		
27,637,357			
(3) Loans to finance agricultural production and other loans to farmers	RCON 3386		
192,473			
(4) Commercial and industrial loans	RCON 3387		
4,873,399			
(5) Loans to individuals for household, family, and other personal expenditures:			
(a) Credit cards	RCON B561		

187

(b)Other (includes single payment, installment, all student loans, and revolving credit plans other than credit cards)	RCON	
	B562	
1,133,115		
b.	RCFN	
Total loans in foreign offices, Edge and Agreement subsidiaries, and IBFs	3360	
1,507		
7.	RCFD	
Trading assets	3401	
51,120		
8.	RCFD	
Lease financing receivables (net of unearned income)	3484	
2,907,647		
9.	RCFD	
Total assets/4/	3368	
55,610,248		
LIABILITIES		
10. Interest-bearing transaction accounts in domestic offices (NOW accounts, ATS accounts, and telephone and preauthorized transfer accounts) (exclude demand deposits)	RCON	
	3485	
310,095		
11. Nontransaction accounts in domestic offices:		
a.	RCON	
Savings deposits (includes MMDAs)	B563	
29,066,619		
b.	RCON	
Time deposits of \$100,000 or more	A514	322,212
c.	RCON	
Time deposits of less than \$100,000	A529	1,645,070
12.	RCFN	
Interest-bearing deposits in foreign offices, EDGE and Agreement subsidiaries, and IBFs	3404	6,092,613
13.	RCFD	
Federal funds purchased and securities sold under agreements to repurchase	3353	2,844,693
14. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	RCFD	
	3355	7,835,286

</TABLE>

- -----

/1/For all items, banks have the option of reporting either (1) an average of DAILY figures for the quarter, or (2) an average of WEEKLY figures (i.e., the Wednesday of each week of the quarter).

/2/Quarterly averages for all debt securities should be based on amortized cost.

/3/Quarterly averages for all equity securities should be based on historical cost.

/4/The quarterly average for total assets should reflect all debt securities (not held for trading) at amortized cost, equity securities with readily determinable fair values at the lower of cost or fair value, and equity securities without readily determinable fair values at historical cost.

#### Schedule RC-L-- Derivatives and Off-Balance Sheet Items

Please read carefully the instructions for the preparation of Schedule RC-L. Some of the amounts reported in Schedule RC-L are regarded as volume indicators and not necessarily as measures of risk.

<TABLE>

<CAPTION>

	Dollar Amounts in Thousands	
<S>	<C>	<C>
1. Unused commitments:		
a. Revolving, open-end lines secured by 1-4 family residential properties, e.g., home equity lines	RCFD	
	3814	1,784,749
b. Credit card lines	RCFD	
	3815	0
c. Commercial real estate, construction, and land development:		
(1) Commitments to fund loans secured by real estate	RCFD	
	3816	97,507
(2) Commitments to fund loans not secured by real estate	RCFD	
	6550	118,936
d. Securities underwriting	RCFD	
	3817	0
e. Other unused commitments	RCFD	
	3818	1,522,122
2. Financial standby letters of credit and foreign office guarantees	RCFD	
a. Amount of financial standby letters of credit conveyed to others	RCFD	
	3819	50,523
	3820	746
3. Performance standby letters of credit and foreign office guarantees	RCFD	
a. Amount of performance standby letters of credit conveyed to others	RCFD	
	3821	205,649
	3822	5,987
4. Commercial and similar letters of credit	RCFD	
	3411	22,007
5. Participations in acceptances (as described in the instructions) conveyed to others by the reporting bank	RCFD	
	3428	0
6. Securities lent (including customers' securities lent where the customer is indemnified	RCFD	



against loss by the reporting bank)	3433	425,872
7.Credit derivatives:		
a.	RCFD	
Notional amount of credit derivatives on which the reporting bank is the guarantor	A534	0
(1)	RCFD	
Gross positive fair value	C219	0
(2)	RCFD	
Gross negative fair value	C220	0
b.	RCFD	
Notional amount of credit derivatives on which the reporting bank is the beneficiary	A535	0
(1)	RCFD	
Gross positive fair value	C221	0
(2)	RCFD	
Gross negative fair value	C222	0
8.	RCFD	
Spot foreign exchange contracts	8765	0
9.All other off-balance sheet liabilities (exclude derivatives) (itemize and describe each component of this item over 25% of Schedule RC, item 28, "Total equity capital")	RCFD	
	3430	3,867,132
a.	RCFD	
Securities borrowed	3432	3,867,132
b.	RCFD	
Commitments to purchase when-issued securities	3434	0
c.	RCFD	
(TEXT 3555)	3555	0
d.	RCFD	
(TEXT 3556)	3556	0

</TABLE>

<TABLE>		
<S>	<C>	
<C>		
e.	RCFD	
(TEXT 3557)	3557	0
10.All other off-balance sheet assets (exclude derivatives) (itemize and describe each component of this item over 25% of Schedule RC, item 28, "Total equity capital")	RCFD	
a.	RCFD	
Commitments to sell when-issued securities	3435	0
b.	RCFD	
(TEXT 5592)	5592	0
c.	RCFD	
(TEXT 5593)	5593	0
d.	RCFD	
(TEXT 5594)	5594	0
e.	RCFD	
(TEXT 5595)	5595	0
11.Year-to-date merchant credit card sales volume:		
a.	RCFD	
Sales for which the reporting bank is the acquiring bank	C223	0
b.	RCFD	
Sales for which the reporting bank is the agent bank with risk	C224	0

</TABLE>

<TABLE>  
<CAPTION>

	(COLUMN A)	(COLUMN B)	(COLUMN C)	(COLUMN D)
	INTEREST RATE	FOREIGN EXCHANGE	EQUITY DERIVATIVE	COMMODITY
AND				
	Dollar Amounts in Thousands	CONTRACTS	CONTRACTS	CONTRACTS
CONTRACTS				OTHER
<S>	<C>	<C>	<C>	<C>
12.Gross amounts (e.g., notional amounts) (for each column, sum of items 12.a through 12.e must equal sum of items 13 and 14):				
a.	RCFD	RCFD	RCFD	RCFD
Futures contracts	8693	0	8694	0
b.	RCFD	RCFD	RCFD	RCFD
Forward contracts	8697	0	8698	0
c.Exchange-traded option contracts:				
(1)	RCFD	RCFD	RCFD	RCFD
Written options	8701	0	8702	0
(2)	RCFD	RCFD	RCFD	RCFD
Purchased options	8705	0	8706	0
d.Over-the-counter option contracts:				
(1)	RCFD	RCFD	RCFD	RCFD
Written options	8709	173,385	8710	0
(2)	RCFD	RCFD	RCFD	RCFD
Purchased options	8713	165,334	8714	0

e.	RCFD		RCFD		RCFD		RCFD
Swaps	3450	1,546,396	3826	0	8719	0	8720
13,974							
13.Total gross notional amount of derivative contracts held for trading	RCFD		RCFD		RCFD		RCFD
14,138	A126	1,685,115	A127	0	8723	0	8724
14.Total gross notional amount of derivative contracts held for purposes other than trading	RCFD		RCFD		RCFD		RCFD
0	8725	200,000	8726	0	8727	0	8728
a.Interest rate swaps where the bank has agreed to pay a fixed rate	RCFD						
15.Gross fair values of derivative contracts:	A589	0					
a.Contracts held for trading:							
(1)	RCFD		RCFD		RCFD		RCFD
Gross positive fair value	8733	46,253	8734	0	8735	0	8736
2,680							
(2)	RCFD		RCFD		RCFD		RCFD
Gross negative fair value	8737	43,070	8738	0	8739	0	8740
2,609							

&lt;/TABLE&gt;

## b.Contracts held for purposes other than trading:

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
(1)	RCFD		RCFD		RCFD		RCFD	
Gross positive fair value	8741	16,417	8742	0	8743	0	8744	0
(2)	RCFD		RCFD		RCFD		RCFD	
Gross negative fair value	8745	0	8746	0	8747	0	8748	0

&lt;/TABLE&gt;

## Schedule RC-M--Memoranda

<TABLE>  
<CAPTION>

## Dollar Amounts in Thousands

<S>	<C>	<C>
1.Extensions of credit by the reporting bank to its executive officers, directors, principal shareholders, and their related interests as of the report date:		
a.Aggregate amount of all extensions of credit to all executive officers, directors, principal shareholders, and their related interests	RCFD	
	6164	3,217
b.Number of executive officers, directors, and principal shareholders to whom the amount of all extensions of credit by the reporting bank (including extensions of credit to related interests) equals or exceeds the lesser of \$500,000 or 5 percent of total capital as defined for this purpose in agency regulations	RCFD	Number
	6165	3
2.Intangible assets other than goodwill:		
a.	RCFD	
Mortgage servicing assets	3164	124
(1)	RCFD	
Estimated fair value of mortgage servicing assets	A590	124
b.	RCFD	
Purchased credit card relationships and nonmortgage servicing assets	B026	2,211
c.	RCFD	
All other identifiable intangible assets	5507	5,261
d.	RCFD	
Total (sum of items 2.a, 2.b, and 2.c) (must equal Schedule RC, item 10.b)	0426	7,596
3.Other real estate owned:		
a.	RCFD	
Direct and indirect investments in real estate ventures	5372	0
b.All other real estate owned:		
(1)	RCON	
Construction, land development, and other land in domestic offices	5508	0
(2)	RCON	
Farmland in domestic offices	5509	466
(3)	RCON	
1-4 family residential properties in domestic offices	5510	5,058
(4)	RCON	
Multifamily (5 or more) residential properties in domestic offices	5511	0
(5)	RCON	
Nonfarm nonresidential properties in domestic offices	5512	1,804
(6)	RCFN	
In foreign offices	5513	0
c.	RCFD	
Total (sum of items 3.a and 3.b) (must equal Schedule RC, item 7)	2150	7,328
4.Investments in unconsolidated subsidiaries and associated companies:		
a.	RCFD	
Direct and indirect investments in real estate ventures	5374	0
b.	RCFD	

All other investments in unconsolidated subsidiaries and associated companies	5375	0
c.	RCFD	
Total (sum of items 4.a and 4.b) (must equal Schedule RC, item 8)	2130	0

<TABLE>		
<S>		
5. Other borrowed money:	<C>	<C>
a. Federal Home Loan Bank advances:		
(1)	RCFD	
With a remaining maturity of one year or less/1/	2651	3,472,207
(2)	RCFD	
With a remaining maturity of more than one year through three years	B565	1,335,199
(3)	RCFD	
With a remaining maturity of more than three years	B566	1,950,000
b. Other borrowings:		
(1)	RCFD	
With a remaining maturity of one year or less	B571	312,355
(2)	RCFD	
With a remaining maturity of more than one year through three years	B567	10,639
(3)	RCFD	
With a remaining maturity of more than three years	B568	1,295
c.	RCFD	
Total (sum of items 5.a.(1) through 5.b.(3) must equal Schedule RC, item 16)	3190	7,081,695
6. Does the reporting bank sell private label or third party mutual funds and annuities?	RCFD	YES/NO
	B569	Yes
7.	RCFD	
Assets under the reporting bank's management in proprietary mutual funds and annuities	B570	0

- -----  
/1/ Includes overnight Federal Home Loan Bank advances.

Schedule RC-N--Past Due and Nonaccrual Loans, Leases, and Other Assets

<TABLE>  
<CAPTION>

	(COLUMN A)		(COLUMN B)		(COLUMN C)
	PAST DUE 30 THROUGH 89 DAYS AND STILL ACCRUING		PAST DUE 90 DAYS OR MORE AND STILL ACCRUING		
Dollar Amounts in thousands	<C>	<C>	<C>	<C>	<C>
<S>					
<C>					
1. Loans secured by real estate:					
a. Construction, land development, and other land loans in domestic offices	RCON		RCON		RCON
729	2759	856	2769	0	3492
b.	RCON		RCON		RCON
972 Secured by farmland in domestic offices	3493	1,078	3494	0	3495
c. Secured by 1-4 family residential properties in domestic offices:					
(1) Revolving, open-end loans secured by 1-4 family residential properties and extended under lines of credit	RCON		RCON		RCON
3,175	5398	2,403	5399	191	5400
(2) Closed-end loans secured by 1-4 family residential properties					
(a) Secured by first liens	RCON		RCON		RCON
19,475	C236	131,366	C237	7,019	C229
(b) Secured by junior liens	RCON		RCON		RCON
67	C238	9,649	C239	1,426	C230
d. Secured by multifamily (5 or more) residential properties in domestic offices	RCON		RCON		RCON
323	3499	84	3500	0	3501
e. Secured by nonfarm nonresidential properties in domestic offices	RCON		RCON		RCON
10,291	3502	3,549	3503	32	3504
f. In foreign offices	RCFN		RCFN		RCFN
0		0		0	

<TABLE>					
<S>					
<C>					
	B572		B573		B574
2. Loans to depository institutions and acceptances of other banks:					
a.	RCFD		RCFD		RCFD
To U.S. banks and other U.S. depository institutions	5377	0	5378	0	5379

b.	RCFD		RCFD		RCFD
To foreign banks	5380	0	5381	0	5382
0					
3.Loans to finance agricultural production and other	RCFD		RCFD		RCFD
loans to farmers	1594	1,817	1597	0	1583
2,104					
4.Commercial and industrial loans:					
a.	RCFD		RCFD		RCFD
To U.S. addressees (domicile)	1251	32,193	1252	802	1253
97,400					
b.	RCFD		RCFD		RCFD
To non-U.S. addressees (domicile)	1254	0	1255	0	1256
0					
5.Loans to individuals for household, family, and other					
personal expenditures:					
a.	RCFD		RCFD		RCFD
Credit cards	B575	0	B576	0	B577
0					
b.Other (includes single payment, installment, all					
student loans, and revolving credit plans other than	RCFD		RCFD		RCFD
credit cards)	B578	12,877	B579	8,972	B580
777					
6.	RCFD		RCFD		RCFD
Loans to foreign governments and official institutions	5389	0	5390	0	5391
0					
7.	RCFD		RCFD		RCFD
All other loans	5459	703	5460	105	5461
318					
8.Lease financing receivables:					
a.	RCFD		RCFD		RCFD
Of U.S. addressees (domicile)	1257	32,924	1258	0	1259
67,816					
b.	RCFD		RCFD		RCFD
Of non-U.S. addressees (domicile)	1271	0	1272	0	1791
0					
9.Debt securities and other assets (exclude other real	RCFD		RCFD		RCFD
estate owned and other repossessed assets)	3505	0	3506	0	3507
0					

Amounts reported in Schedule RC-N, items 1 through 8, above include guaranteed and unguaranteed portions of past due and nonaccrual loans and leases. Report in item 10 below certain guaranteed loans and leases that have already been included in the amounts reported in items 1 through 8.

10.Loans and leases reported in items 1 through 8 above					
which are wholly or partially guaranteed by the U.S.	RCFD		RCFD		RCFD
Government	5612	6,239	5613	6,642	5614
222					
a.Guaranteed portion of loans and leases included in	RCFD		RCFD		RCFD
item 10 above	5615	6,162	5616	6,598	5617
113					

</TABLE>

Memoranda

<TABLE>  
<CAPTION>

		(COLUMN A)		(COLUMN B)		(COLUMN C)
		PAST DUE 30 THROUGH 89 DAYS AND STILL ACCRUING		PAST DUE 90 DAYS OR MORE AND STILL ACCRUING		
	Dollar Amounts in thousands	<C>	<C>	<C>	<C>	<C>
<S>						
<C>						
1.Restructured loans and leases included in Schedule						
RC-N, items 1 through 8, above (and not reported in	RCFD		RCFD		RCFD	
Schedule RC-C, Part I, Memorandum item 1)	1658	0	1659	0	1661	
0						
2.Loans to finance commercial real estate, construction,						
and land development activities (not secured by real	RCFD		RCFD		RCFD	
estate) included in Schedule RC-N, items 4 and 7, above	6558	1,316	6559	0	6560	
982						
3.Loans secured by real estate to non-U.S. addressees	RCFD		RCFD		RCFD	
(domicile) (included in Schedule RC-N, item 1, above)	1248	0	1249	0	1250	
0						
4.Not applicable						
5.Loans and leases held for sale (included in Schedule	RCFD		RCFD		RCFD	
RC-N, items 1 through 8,above)	C240	92,158	C241	9,584	C226	
1,565						

</TABLE>

<TABLE>  
<CAPTION>

(COLUMN A)  
PAST DUE 30  
THROUGH 89

(COLUMN B)  
PAST DUE 90 DAYS  
OR MORE

Dollar Amounts in thousands

<S>		<C>	<C>	<C>	<C>
6. Interest rate, foreign exchange rate, and other commodity and equity contracts: Fair value of amounts carried as assets	RCFD			RCFD	
	3529	0		3530	0

</TABLE>

Schedule RC-0 - Other Data for Deposit Insurance and FICO Assessments

<TABLE>  
<CAPTION>

	Dollar Amounts in Thousands		<C>	<C>
<S>				
1. Unposted debits (see instructions):				
a.			RCON	
Actual amount of all unposted debits			0030	0
OR				
b. Separate amount of unposted debits:				
(1)			RCON	
Actual amount of unposted debits to demand deposits			0031	0
(2)			RCON	
Actual amount of unposted debits to time and savings deposits /1/			0032	0
2. Unposted credits (see instructions):				
a.			RCON	
Actual amount of all unposted credits			3510	0
OR				
b. Separate amount of unposted credits:				
(1)			RCON	
Actual amount of unposted credits to demand deposits			3512	0
(2)			RCON	
Actual amount of unposted credits to time and savings deposits /1/			3514	0
3. Uninvested trust funds (cash) held in bank's own trust department (not included in total deposits in domestic offices)			RCON	
			3520	0
4. Deposits of consolidated subsidiaries in domestic offices and in insured branches in Puerto Rico and U.S. territories and possessions (not included in total deposits):				
a.			RCON	
Demand deposits of consolidated subsidiaries			2211	1,381,756
b.			RCON	
Time and savings deposits/1/ of consolidated subsidiaries			2351	0
c.			RCON	
Interest accrued and unpaid on deposits of consolidated subsidiaries			5514	0
5. Deposits in insured branches in Puerto Rico and U.S. territories and possessions:				
a.			RCON	
Demand deposits in insured branches (included in Schedules RC-E, Part II)			2229	0
b.			RCON	
Time and savings deposits <sup>1</sup> in insured branches (included in Schedule RC-E, Part II)			2383	0
c. Interest accrued and unpaid on deposits in insured branches (included in Schedule RC-G, item 1.b.)			RCON	
			5515	0
6. Reserve balances actually passed through to the Federal Reserve by the reporting bank on behalf of its respondent depository institutions that are also reflected as deposit liabilities of the reporting bank:				
a.			RCON	
Amount reflected in demand deposits (included in Schedule RC-E, Part I, item 7, column B)			2314	0
b. Amount reflected in time and savings deposits <sup>1</sup> (included in Schedule RC-E, Part I, item 7, column A or C, but not column B)			RCON	
			2315	0
7. Unamortized premiums and discounts on time and savings deposits: /1/, /2/				

</TABLE>

		<C>	<C>
<TABLE>			
<S>			
a.		RCON	
Unamortized premiums		5516	0
b.		RCON	
Unamortized discounts		5517	109
8. To be completed by banks with "Oakar deposits."			
a. Deposits purchased or acquired from other FDIC-insured institutions during the quarter (exclude deposits purchased or acquired from foreign offices other than insured branches in Puerto Rico and U.S. territories and possessions):			
(1) Total deposits purchased or acquired from other FDIC-insured institutions during the quarter		RCON	
		A531	0
(2) Amount of purchased or acquired deposits reported in item 8.a.(1) above attributable to a secondary fund (i.e., BIF members report deposits attributable to SAIF; SAIF members report deposits attributable to BIF)		RCON	
		A532	0
b. Total deposits sold or transferred to other FDIC-insured institutions during the quarter (exclude sales or transfers by the reporting bank of deposits in foreign offices other than insured branches in Puerto Rico and U.S. territories and possessions)		RCON	
		A533	0
9. Deposits in lifeline accounts		RCON	
		5596	N/A
10. Benefit-responsive "Depository Institution Investment Contracts" (included in total deposits in domestic offices)		RCON	
		8432	0
11. Adjustments to demand deposits in domestic offices and in insured branches in Puerto Rico and U.S. territories and possessions reported in Schedule RC-E for certain reciprocal demand balances:			
a. Amount by which demand deposits would be reduced if the reporting bank's reciprocal demand balances with the domestic offices of U.S. banks and savings associations and			

insured branches in Puerto Rico and U.S. territories and possessions that were reported on a gross basis in Schedule RC-E had been reported on a net basis	RCON 8785	0
b.Amount by which demand deposits would be increased if the reporting bank's reciprocal demand balances with foreign banks and foreign offices of other U.S. banks (other than insured branches in Puerto Rico and U.S. territories and possessions) that were reported on a net basis in Schedule RC-E had been reported on a gross basis	RCON A181	0
c.Amount by which demand deposits would be reduced if cash items in process of collection were included in the calculation of the reporting bank's net reciprocal demand balances with the domestic offices of U.S. banks and savings associations and insured branches in Puerto Rico and U.S. territories and possessions in Schedule RC-E	RCON A182	0
12.Amount of assets netted against deposit liabilities in domestic offices and in insured branches in Puerto Rico and U.S. territories and possessions on the balance sheet (Schedule RC) in accordance with generally accepted accounting principles (exclude amounts related to reciprocal demand balances):		
a.	RCON	
Amount of assets netted against demand deposits	A527	0
b.	RCON	
Amount of assets netted against time and savings deposits	A528	0
Memoranda (to be completed each quarter except as noted)		
1.Total deposits in domestic offices of the bank and in insured branches in Puerto Rico and U.S. territories and possessions (sum of Memorandum items 1.a.(1) and 1.b.(1) must equal the sum of Schedule RC, item 13.a, and Schedule RC-O, items 5.a and 5.b):		
a.Deposit account of \$100,000 or less:		
(1)	RCON	
Amount of deposit accounts of \$100,000 or less	2702	9,248,415
(2)Number of deposit accounts of \$100,000 or less (to be completed for the June report only)	RCON 3779	Number N/A
b.Deposit accounts of more than \$100,000:		
(1)	RCON	
Amount of deposit accounts of more than \$100,000	2710	23,615,078

</TABLE>

<TABLE>		
<S>		<C>
<C>		
		2710
(2)Number of deposit accounts of more than \$100,000	RCON	
Number		2722
18,448		

2.Memorandum item 2 is to be completed by all banks. Estimated amount of uninsured deposits in domestic offices of the bank and in insured branches in Puerto Rico and U.S. territories and possessions (see instructions)	RCON 5597	
21,770,278		
3.Has the reporting institution been consolidated with a parent bank or savings association in that parent bank's or parent saving association's Call Report or Thrift Financial Report? If so, report the legal title and FDIC Certificate Number of the parent bank or parent savings association:		FDIC
Cert No.		
	RCON	
(TEXT A545)	A545	
0		

</TABLE>

- -----  
/1/For FDIC insurance and FICO assessment purposes, "time and savings deposits" consists of nontransaction accounts and all transaction accounts other than demand deposits  
/2/Exclude core deposit intangibles.

Schedule RC-R--Regulatory Capital

<TABLE>		
<CAPTION>		
	Dollar Amounts in Thousands	
<S>		<C>
Tier 1 capital		<C>
1.	RCFD	
Total equity capital (from Schedule RC, item 28)	3210	4,079,693
2.LESS: Net unrealized gains (losses) on available-for-sale securities/1/ (if a gain, report as a positive value; if a loss, report as a negative value)	RCFD 8434	53,795
3.LESS: Net unrealized loss on available-for-sale EQUITY securities/1/ (report loss as a positive value)	RCFD A221	0
4.LESS: Accumulated net gains (losses) on cash flow hedges/1/ (if a gain, report as a positive value; if a loss, report as a negative value)	RCFD 4336	0
5.	RCFD	
LESS: Nonqualifying perpetual preferred stock	B588	0
6.	RCFD	
Qualifying minority interests in consolidated subsidiaries	B589	0

7.	LESS: Disallowed goodwill and other disallowed intangible assets	RCFD B590	346,866
8.	Subtotal (sum of items 1 and 6, less items 2, 3, 4, 5, and 7)	RCFD C227	3,679,032
9.	a. LESS: Disallowed servicing assets and purchased credit card relationships	RCFD B591	12
	b. LESS: Disallowed deferred tax assets	RCFD 5610	0
10.	Other additions to (deductions from) Tier 1 capital	RCFD B592	0
11.	Tier 1 capital (sum of items 8, and 10, less items 9.a and 9.b)	RCFD 8274	3,679,020
Tier 2 Capital			
12.	Qualifying subordinated debt and redeemable preferred stock	RCFD 5306	0
13.	Cumulative perpetual preferred stock includible in Tier 2 capital	RCFD B593	0
14.	Allowance for loan and lease losses includible in Tier 2 capital	RCFD 5310	284,263

</TABLE>

<TABLE>			
<S>			
15.	Unrealized gains on available-for-sale equity securities includible in Tier 2 capital	RCFD 2221	320
16.	Other Tier 2 capital components	RCFD B594	0
17.	Tier 2 capital (sum of items 12 through 16)	RCFD 5311	284,583
18.	Allowable Tier 2 capital (lesser of item 11 or 17)	RCFD 8275	284,583
19.	Tier 3 capital allocated for market risk	RCFD 1395	0
20.	LESS: Deductions for total risk-based capital	RCFD B595	0
21.	Total risk-based capital (sum of items 11, 18, and 19, less item 20)	RCFD 3792	3,963,603

TOTAL ASSETS FOR LEVERAGE RATIO

22.	Average total assets (from Schedule RC-K, item 9)	RCFD 3368	55,610,248
23.	LESS: Disallowed goodwill and other disallowed intangible assets (from item 7 above)	RCFD B590	346,866
24.	LESS: Disallowed servicing assets and purchased credit card relationships (from item 9.a above)	RCFD B591	12
25.	LESS: Disallowed deferred tax assets (from item 9.b above)	RCFD 5610	0
26.	LESS: Other deductions from assets for leverage capital purposes	RCFD B596	0
27.	Average total assets for leverage capital purposes (item 22 less items 23 through 26)	RCFD A224	55,263,370
ADJUSTMENTS FOR FINANCIAL SUBSIDIARIES			
28.	a. Adjustment to Tier 1 capital reported in item 11	RCFD C228	0
	b. Adjustment to total risk-based capital reported in item 21	RCFD B503	0
29.	Adjustment to risk-weighted assets reported in item 62	RCFD B504	0
30.	Adjustment to average total assets reported in item 27	RCFD B505	0

</TABLE>

<TABLE>			
<CAPTION>			
CAPITAL RATIOS		(COLUMN A)	
(Column B is to be completed by all banks. Column A is to be completed by banks with financial subsidiaries.)		PERCENTAGE	
PERCENTAGE			
<S>			
<C>			
31.	Tier 1 leverage ratio/2/	RCFD 7273	RCFD 7204
6.66		0	
32.	Tier 1 risk-based capital ratio/3/	RCFD 7274	RCFD 7206
12.53		0	
33.	Total risk-based capital ratio/4/	RCFD 7275	RCFD 7205
13.5		0	

</TABLE>

Banks are not required to risk-weight each on-balance sheet asset and the credit equivalent amount of each off-balance sheet item that qualifies for a risk weight of less than 100 percent (50 percent for derivatives) at its lower risk

weight. When completing items 34 through 54 of Schedule RC-R, each bank should decide for itself how detailed a risk-weight analysis it wishes to perform. In other words, a bank can choose from among its assets and off-balance sheet items that have a risk weight of less than 100 percent which ones to risk-weight at an appropriate lower risk weight, or it can simply risk-weight some or all of these items at a 100 percent risk weight (50 percent for derivatives).

<TABLE> <CAPTION>						
	(COLUMN A)	(COLUMN B)	(COLUMN C)	(COLUMN D)	(COLUMN E)	(COLUMN F)
F)	TOTALS (FROM SCHEDULE RC)	ITEMS NOT SUBJECT TO RISK- WEIGHTING	0%	ALLOCATION BY RISK WEIGHT CATEGORY 20%	50%	100%
Dollar Amounts in Thousands	<C>	<C>	<C>	<C>	<C>	<C>
<S>	BALANCE SHEET ASSET CATEGORIES					
34.Cash and balances due from depository institutions (Column A equals the sum of Schedule RC, items 1.a and 1.b)	RCFD 0010		RCFD B600	RCFD B601		RCFD
B602	1,884,467		253,483	1,630,984		
0						
35.Held-to-maturity securities	RCFD 1754	RCFD B603	RCFD B604	RCFD B605	RCFD B606	RCFD
B607	0	0	0	0	0	
0						
36.Available-for-sale securities	RCFD 1773	RCFD B608	RCFD B609	RCFD B610	RCFD B611	RCFD
B612	1,613,776	86,370	415,356	709,232	104,557	
298,261						
37.Federal funds sold and securities purchased under agreements to resell	RCFD C225		RCFD C063	RCFD C064		RCFD
B520	8,278,225		0	8,278,225		
0						
38.Loans and leases held for sale	RCFD 5369	RCFD B617	RCFD B618	RCFD B619	RCFD B620	RCFD
B621	21,079,237	0	0	2,560,827	18,516,845	
1,565						
39.Loans and leases, net of unearned income/5/	RCFD B528	RCFD B622	RCFD B623	RCFD B624	RCFD B625	RCFD
B626	18,011,762	0	0	3,274,248	2,459,113	
12,278,401						
40.LESS: Allowance for loan and lease losses	RCFD 3123	RCFD 3123				
	284,263	284,263				
41.Trading assets	RCFD 3545	RCFD B627	RCFD B628	RCFD B629	RCFD B630	RCFD
B631	367,486	48,914	0	318,572	0	
0						
42.All other assets/6/	RCFD B639	RCFD B640	RCFD B641	RCFD B642	RCFD B643	RCFD
5339	1,892,510	346,878	87,679	422,612	74,869	
960,472						
43.Total assets (sum of items 34 through 42)	RCFD 2170	RCFD B644	RCFD 5320	RCFD 5327	RCFD 5334	RCFD
5340	52,843,200	197,899	756,518	17,194,700	21,155,384	
13,538,699						

<TABLE> <CAPTION>						
(COLUMN F)	(COLUMN A)	CREDIT	(COLUMN B)	(COLUMN C)	(COLUMN D)	(COLUMN E)
100%	FACE VALUE OR	CONVERSION FACTOR	CREDIT EQUIVALENT	0%	ALLOCATION BY RISK WEIGHT CATEGORY 20%	50%
Dollar Amounts in Thousands	NOTIONAL AMOUNT		AMOUNT/7/	<C>	<C>	<C>
<S>	<C>	<C>	<C>	<C>	<C>	<C>
DERIVATIVES AND OFF-BALANCE SHEET ITEMS						
44.Financial standby letters of credit	RCFD B583	RCFD B546	RCFD B547	RCFD B548	RCFD B581	RCFD B582
50,523	50,523	1.00	50,523	0	0	0
50,523						
45.Performance standby letters of						



credit RCFD B654	RCFD 3821		RCFD B650	RCFD B651	RCFD B652	RCFD B653
102,825	205,649	0.50	102,825	0	0	0
46.Commercial and similar letters of credit RCFD B659	RCFD 3411		RCFD B655	RCFD B656	RCFD B657	RCFD B658
4,401	22,007	0.20	4,401	0	0	0
47.Risk participations in bankers acceptances acquired by the reporting institution RCFD B663	RCFD 3429		RCFD B660	RCFD B661	RCFD B662	
0	0	1.00	0	0	0	
48.Securities lent RCFD B668	RCFD 3433		RCFD B664	RCFD B665	RCFD B666	RCFD B667
0	425,872	1.00	425,872	0	425,872	0

<TABLE> <S> <C>	<C>	<C>	<C>	<C>	<C>	<C>
49.Retained recourse on small business obligations sold with recourse RCFD B673	RCFD A250		RCFD B669	RCFD B670	RCFD B671	RCFD B672
0	0	1.00	0	0	0	0
50.Recourse and direct credit substitutes (other than financial standby letters of credit) subject to the lowlevel exposure rule and residual interests subject to a dollar-for-dollar capital requirement RCFD B543	RCFD B541		RCFD B542			
0	0	12.5*	0			
51.All other financial assets sold with recourse RCFD B680	RCFD B675		RCFD B676	RCFD B677	RCFD B678	RCFD B679
0	0	1.00	0	0	0	0
52.All other off-balance sheet liabilities RCFD B686	RCFD B681		RCFD B682	RCFD B683	RCFD B684	RCFD B685
0	0	1.00	0	0	0	0
53.Unused commitments with an original maturity exceeding one year RCFD B691	RCFD 3833		RCFD B687	RCFD B688	RCFD B689	RCFD B690
1,523,619	3,074,296	0.50	1,537,148	0	1,604	11,925
54.Derivative contracts			RCFD A167 77,408	RCFD B693 0	RCFD B694 34,743	RCFD B695 42,665

<TABLE> <CAPTION>			(Column C)	(Column D)	(Column E)
(Column F)					
	Dollar Amounts in Thousands		Allocation by Risk Weight Category		
100%			0%	20%	50%
<S> <C>			<C>	<C>	<C>
TOTALS					
55.Total assets, derivatives, and off-balance sheet items by risk weight category (for each column, sum of items 43 through 54) RCFD B699			RCFD B696	RCFD B697	RCFD B698
15,220,067			756,518	17,656,919	21,209,974
56.Risk weight factor			x 0%	x 20%	x 50%
100%					
57.Risk-weighted assets by risk weight category (for each column, item 55 multiplied by item 56) RCFD B703			RCFD B700	RCFD B701	RCFD B702
15,220,067			0	3,531,384	10,604,987
58.Market risk equivalent assets RCFD 1651					

0  
 59.Risk-weighted assets before deductions for excess allowance for loan and lease losses and allocated transfer risk reserve (sum of item 57, columns C through F, and item 58)

RCFD B704

29,356,438

60.LESS: Excess allowance for loan and lease losses

RCFD A222

0  
 61.LESS: Allocated transfer risk reserve

RCFD 3128

0  
 62.Total risk-weighted assets (item 59 minus items 60 and 61)  
 RCFD A223

29,356,438

</TABLE>

Memoranda

<TABLE>  
 <CAPTION>

Dollar Amounts in Thousands

<S>		<C>
1.Current credit exposure across all derivative contracts covered by the risk-based capital standards.		RCFD 8764
65,350		

</TABLE>

<TABLE>  
 <CAPTION>

Over years	(Column A) One		(Column B) Over		(Column C)
	year or less		one year through		
<S>	<C>	<C>	<C>	<C>	<C>
2.Notional principal amounts of derivative contracts:/8/					
a.	RCFD		RCFD		RCFD
Interest rate contracts	3809	470,629	8766	817,678	8767
423,423					
b.	RCFD		RCFD		RCFD
Foreign exchange contracts	3812	0	8769	0	8770
0					
c.	RCFD		RCFD		RCFD
Gold contracts	8771	0	8772	0	8773
0					
d.	RCFD		RCFD		RCFD
Other precious metals contracts	8774	0	8775	0	8776
0					
e.	RCFD		RCFD		RCFD
Other commodity contracts	8777	3,404	8778	10,652	8779
0					
f.	RCFD		RCFD		RCFD
Equity derivative contracts	A000	0	A001	0	A002

</TABLE>

-----  
 \*Or institution-specific factor.  
 /1/Report amount included in Schedule RC, item 26.b, "Accumulated other comprehensive income."  
 /2/The ratio for column B is item 11 divided by item 27. The ratio for column A is item 11 minus one half of item 28 divided by (item 27 minus item 30).  
 /3/The ratio for column B is item 11 divided by item 62. The ratio for column A is item 11 minus one half of item 28 divided by (item 62 minus item 29).  
 /4/The ratio for column B is item 21 divided by item 62. The ratio for column A is item 21 minus item 28 divided by (item 62 minus item 29).  
 /5/Include any allocated transfer risk reserve in column B  
 /6/Includes premises and fixed assets, other real estate owned, investments in unconsolidated subsidiaries and associated companies, customers' liability on acceptances outstanding, intangible assets, and other assets.  
 /7/Column A multiplied by credit conversion factor.  
 /8/Exclude foreign exchange contracts with an original maturity of 14 days or less and all futures contracts.

<TABLE> <CAPTION>	(Column A)	(Column B)	(Column C)	(Column D)	(Column E)	(Column F)
(Column G)	1-4 Family	Home	Credit	Auto Loans	Other	Commercial
All Other	Equity	Lines	Card		Consumer	and
Loans and	Residential		Receivables		Loans	Industrial
All Leases	1 Loans					Loans
Dollar Amounts in Thousands	<C>	<C>	<C>	<C>	<C>	<C>
<S>						
<C>						
Bank Securitization Activities						
1.Outstanding principal balance of assets sold and securitized by the reporting bank with servicing retained or with recourse or other seller-provided credit enhancements	RCFD B705	RCFD B706	RCFD B707	RCFD B708	RCFD B709	RCFD B710
RCFD B711	0	0	0	2	0	0
0						
2.Maximum amount of credit exposure arising from recourse or other seller-provided credit enhancements provided to structures reported in item 1 in the form of:						

<TABLE>	<C>	<C>	<C>	<C>	<C>	<C>
<S>						
<C>						
a.Retained interest-only strips (included in Schedules RC-B or RC-F or in Schedule RC, item 5)	RCFD B712	RCFD B713	RCFD B714	RCFD B715	RCFD B716	RCFD B717
RCFD B718	0	0	0	0	0	0
0						
b.Standby letters of credit, subordinated securities, and other enhancements	RCFD B719	RCFD B720	RCFD B721	RCFD B722	RCFD B723	RCFD B724
RCFD B725	0	0	0	0	0	0
0						
3.Reporting bank's unused commitments to provide liquidity to structures reported in item 1	RCFD B726	RCFD B727	RCFD B728	RCFD B729	RCFD B730	RCFD B731
RCFD B732	0	0	0	0	0	0
0						
4.Past due loan amounts included in item 1:						
a.30-89 days past due	RCFD B733	RCFD B734	RCFD B735	RCFD B736	RCFD B737	RCFD B738
RCFD B739	0	0	0	0	0	0
0						
b.90 days or more past due	RCFD B740	RCFD B741	RCFD B742	RCFD B743	RCFD B744	RCFD B745
RCFD B746	0	0	0	0	0	0
0						
5.Charge-offs and recoveries on assets sold and securitized with servicing retained or with recourse or other seller-provided credit enhancements (calendar year-to-date):						
a.Charge-offs	RIAD B747	RIAD B748	RIAD B749	RIAD B750	RIAD B751	RIAD B752
RIAD B753	0	0	0	0	0	0
0						
b.Recoveries	RIAD B754	RIAD B755	RIAD B756	RIAD B757	RIAD B758	RIAD B759
RIAD B760	0	0	0	0	0	0
0						
6.Amount of ownership (or seller's) interests carried as:						
a.Securities (included in Schedule RC-B or in Schedule RC, item 5)		RCFD B761	RCFD B762			RCFD B763

b.Loans (included in Schedule RC-C)	RCFD B500	RCFD B501	RCFD B502
	0	0	0
7.Past due loan amounts included in interests reported in item 6. a:			
a.30-89 days past due	RCFD B764	RCFD B765	RCFD B766
	0	0	0
b.90 days or more past due	RCFD B767	RCFD B768	RCFD B769
	0	0	0
8.Charge-offs and recoveries on loan amounts included in interests reported in item 6.a (calendar year-to-date):			
a.Charge-offs	RIAD B770	RIAD B771	RIAD B772
	0	0	0
b.Recoveries	RIAD B773	RIAD B774	RIAD B775
	0	0	0

FOR SECURITIZATION FACILITIES  
</TABLE>

<TABLE>						
<S>						
<C>						
SPONSORED BY OR OTHERWISE ESTABLISHED BY OTHER INSTITUTIONS						
9.Maximum amount of credit exposure arising from credit enhancements provided by the reporting bank to other institutions' securitization structures in the form of standby letters of credit, purchased subordinated securities, and other enhancements	RCFD B776	RCFD B777	RCFD B778	RCFD B779	RCFD B780	RCFD B781
RCFD B782	0	0	0	0	0	0
0						
10.Reporting bank's unused commitments to provide liquidity to other institutions' securitization structures	RCFD B783	RCFD B784	RCFD B785	RCFD B786	RCFD B787	RCFD B788
RCFD B789	0	0	0	0	0	0
0						
BANK ASSET SALES						
11.Assets sold with recourse or other seller-provided credit enhancements and not securitized	RCFD B790	RCFD B791	RCFD B792	RCFD B793	RCFD B794	RCFD B795
RCFD B796	0	0	0	0	0	0
0						
12.Maximum amount of credit exposure arising from recourse or other seller-provided credit enhancements provided to assets reported in item 11	RCFD B797	RCFD B798	RCFD B799	RCFD B800	RCFD B801	RCFD B802
RCFD B803	0	0	0	0	0	0
0						
</TABLE>						

Memoranda

<TABLE>  
<CAPTION>

Dollar Amounts in Thousands

<S>		<C>
1.Small business obligations transferred with recourse under Section 208 of the Riegle Community Development and Regulatory Improvement Act of 1994:		
a.		RCFD
Outstanding principal balance		A249
0		
b.		RCFD
Amount of retained recourse on these obligations as of the report date		A250
0		
2.Outstanding principal balance of assets serviced for others:		
a.1-4 family residential mortgages serviced with recourse or other servicer-provided credit enhancements		RCFD
		B804
0		

b.1-4 family residential mortgages serviced with no recourse or other servicer- provided credit enhancements	RCFD B805
184	
c.	RCFD
Other financial assets/1/	A591
53,451	
3.Asset-backed commercial paper conduits:	
a.Maximum amount of credit exposure arising from credit enhancements provided to conduit structures in the form of standby letters of credit, subordinated securities, and other enhancements:	
(1)	RCFD
Conduits sponsored by the bank, a bank affiliate, or the bank's holding company	B806
0	

<TABLE>			
<S>			
(2)		<C>	<C>
Conduits sponsored by other unrelated institutions	RCFD		
	B807		0
b.Unused commitments to provide liquidity to conduit structures:			
(1)	RCFD		
Conduits sponsored by the bank, a bank affiliate, or the bank's holding company	B808		0
(2)	RCFD		
Conduits sponsored by other unrelated institutions	B809		0
</TABLE>			

- -----  
/1/ Memorandum item 2.c is to be completed , if the principal balance of other financial assets serviced for others is more than \$10 million.

Schedule RC-T--Fiduciary and Related Services

Items 12 through 23 and Memorandum item 4 will not be made available to the public on an individual institution basis.

<TABLE>  
<CAPTION>

<S>		<C>	YES/NO
1.Does the institution have fiduciary powers? (If "NO," do not complete Schedule RC-T)	RCFD		<C>
	A345		Yes
2.	RCFD		Yes
Does the institution exercise the fiduciary powers it has been granted?	A346		
3.Does the institution have any fiduciary or related activity (in the form of assets or accounts) to report in this schedule? (If "NO," do not complete the rest of Schedule RC-T.)	RCFD		Yes
	B867		

If the answer to item 3 is "YES," complete the applicable items of Schedule RC-T, as follows:

Institutions with total fiduciary assets (item 9, sum of columns A and B) greater than \$250 million (as of the preceding December 31) or with gross fiduciary and related services income greater than 10% of revenue (net interest income plus noninterest income) for the preceding calendar year must complete:

- - Items 4 through 19.a quarterly,
- - Items 20 through 23 annually with the December report, and
- - Memorandum items 1 through 4 annually with the December report.

Institutions with total fiduciary assets (item 9, sum of columns A and B) greater than \$100 million but less than or equal to \$250 million (as of the preceding December 31) that do not meet the fiduciary income test for quarterly reporting must complete:

- - Items 4 through 23 annually with the December report, and
- - Memorandum items 1 through 4 annually with the December report.

Institutions with total fiduciary assets (item 9, sum of columns A and B) of \$100 million or less (as of the preceding December 31) that do not meet the fiduciary income test for quarterly reporting must complete:

- - Items 4 through 11 annually with the December report, and
- - Memorandum items 1 through 3 annually with the December report.

</TABLE>

<TABLE>  
<CAPTION>

D)			(COLUMN C)	(COLUMN
	(COLUMN A)	(COLUMN B)	NUMBER	NUMBER
	MANAGED	NON-MANAGED	OF	OF
	ASSETS	ASSETS	MANAGED	NON-
MANAGED				
	Dollar Amounts in Thousands			ACCOUNTS
ACCOUNTS				
<S>	<C>	<C>	<C>	<C>
FIDUCIARY AND RELATED ASSETS				
4.Personal trust and agency accounts	RCFD B868	RCFD B869	RCFD B870	RCFD
B871				
	6,034,866	632,889	7,519	

<S>	<C>	<C>	<C>	<C>
5.Retirement related trust and agency accounts:				
a.Employee benefit-defined contribution	RCFD B872	RCFD B873	RCFD B874	RCFD
B875				
2,607	2,139,708	22,376,928	94	
b.Employee benefit-defined benefit	RCFD B876	RCFD B877	RCFD B878	RCFD
B879				
457	2,949,061	14,409,559	83	
c.Other retirement accounts	RCFD B880	RCFD B881	RCFD B882	RCFD
B883				
574	2,213,818	4,287,449	1,350	
6.Corporate trust and agency accounts	RCFD B884	RCFD B885	RCFD C001	RCFD
C002				
12,766	1,069,877	49,101,956	61	
7.Investment management agency accounts	RCFD B886		RCFD B888	
	264,214		281	
8.Other fiduciary accounts	RCFD B890	RCFD B891	RCFD B892	RCFD
B893				
392	358,950	2,632,971	105	
9.Total fiduciary accounts (sum of items 4 through 8)	RCFD B894	RCFD B895	RCFD B896	RCFD
B897				
16,968	15,030,494	93,441,752	9,493	
10.Custody and safekeeping accounts		RCFD B898		RCFD
B899				
3,540		168,972,172		
11.Fiduciary accounts held in foreign offices (included in items 9	RCFN B900	RCFN B901	RCFN B902	RCFN
B903				
and 10)	0	0	0	
0				

<S>		<C>
Memoranda		
1.Managed assets held in personal trust and agency accounts:		Managed Assets
a.		RCFD
Non-interest bearing deposits		B913 454
b.		RCFD
Interest-bearing deposits		B914 5,333
c.		RCFD
U.S. Treasury and U.S. Government agency obligations		B915 485,909
d.		RCFD
State, county and municipal obligations		B916 760,766
e.		RCFD
Money market mutual funds		B917 84
f.		CFD
Other short-term obligations		B918 499
g.		RCFD
Other notes and bonds		B919 117,369
h.		RCFD
Common and preferred stocks		B920 4,472,264
i.		RCFD
Real estate mortgages		B921 4,279
j.		RCFD
Real estate		B922 100,419
k.		RCFD
Miscellaneous assets		B923 87,490
1.Total managed assets held in personal trust and agency accounts (sum of Memorandum		RCFD
items 1.a through 1.k) (must equal Schedule RC-T, item 4, column A)		B868 6,034,866

<S>	Dollar Amounts in Thousands	(COLUMN A) NUMBER OF ISSUES	(COLUMN B) PRINCIPAL AMOUNT OUTSTANDING
		<C>	<C>
2.Corporate trust and agency accounts:			
a.		RCFD	RCFD
Corporate and municipal trusteeships		B927 51,806	B928 541,999,161
b.		RCFD	

Transfer agent, registrar, paying agent, and other corporate agency B929 3,598  
 </TABLE>

<TABLE>  
 <CAPTION>

	Dollar Amounts in Thousands	(COLUMN A)	(COLUMN B)		
		NUMBER OF FUNDS	MARKET VALUE OF FUND ASSET		
<S>		<C>	<C>	<C>	<C>
3. Collective investment funds and common trust funds:					
a. Domestic equity		RCFD B931	1	RCFD B932	342
b. International/Global equity		RCFD B933	0	RCFD B934	0
c. Stock/Bond blend		RCFD B935	2	RCFD B936	14,433
d. Taxable bond		RCFD B937	2	RCFD B938	858,415
e. Municipal bond		RCFD B939	0	RCFD B940	0
f. Short term investments/Money market		RCFD B941	0	RCFD B942	0
g. Specialty/Other		RCFD B943	0	RCFD B944	0
h. Total collective investment funds (sum of Memorandum items 3.a through 3.g)		RCFD B945	5	RCFD B946	873,190

LOANS TO EXECUTIVE OFFICERS (Complete as of each Call Report Date)  
 The following information is required by Public Laws 90-44 and 102-242, but does not constitute a part of the Report of Condition. With each Report of Condition, these Laws require all banks to furnish a report of all loans or other extensions of credit to their executive officers made since the date of the previous Report of Condition. Data regarding individual loans or other extensions of credit are not required. If no such loans or other extensions of credit were made during the period, insert "none" against subitem (a). (Exclude the first \$15,000 of indebtedness of each executive officer under bank credit card plan.) See Sections 215.2 and 215.3 of Title 12 of the Code of Federal Regulations (Federal Reserve Board Regulation O) for the definitions of "executive officer" and "extension of credit," respectively. Exclude loans and other extensions of credit to directors and principal shareholders who are not executive officers.

<S>	<C>	<C>	<C>
a. Number of loans made to executive officers since the previous Call Report date		RCFD 3561	0
b. Total dollar amount of above loans (in thousands of dollars)		RCFD 3562	0
c. Range of interest charged on above loans (example: 9 3/4% = 9.75)	RCFD 7701		RCFD 7702
	0.00 %		0.00 %

Optional Narrative Statement Concerning the Amounts

Reported in the Reports of Condition and Income

The management of the reporting bank may, if it wishes, submit a brief narrative statement on the amounts reported in the Reports of Condition and Income. This optional statement will be made available to the public, along with the publicly available data in the Reports of Condition and Income, in response to any request for individual bank report data. However, the information reported in Schedule RC-T, items 12 through 23 and Memorandum item 4, is regarded as confidential and will not be released to the public. BANKS CHOOSING TO SUBMIT THE NARRATIVE STATEMENT SHOULD ENSURE THAT THE STATEMENT DOES NOT CONTAIN THE NAMES OR OTHER IDENTIFICATIONS OF INDIVIDUAL BANK CUSTOMERS, REFERENCES TO THE AMOUNTS REPORTED IN THE CONFIDENTIAL ITEMS IN SCHEDULE RC-T, OR ANY OTHER INFORMATION THAT THEY ARE NOT WILLING TO HAVE MADE PUBLIC OR THAT WOULD COMPROMISE THE PRIVACY OF THEIR CUSTOMERS. Banks choosing not to make a statement may check the "No comment" box below and should make no entries of any kind in the space provided for the narrative statement; i.e., DO NOT enter in this space such phrases as "No statement," "Not applicable," "N/A," "No comment," and "None." The optional statement must be entered on this sheet. The statement should not exceed 100 words. Further, regardless of the number of words, the statement must not exceed 750 characters, including punctuation, indentation, and standard spacing between words and sentences. If any submission should exceed 750 characters, as defined, it will be truncated at 750 characters with no notice to the submitting bank and the truncated statement will appear as the bank's statement both on agency computerized records and in computer-file releases to the public.

All information furnished by the bank in the narrative statement must be

accurate and not misleading. Appropriate efforts shall be taken by the submitting bank to ensure the statement's accuracy. The statement must be signed, in the space provided below, by a senior officer of the bank who thereby attests to its accuracy.

If, subsequent to the original submission, material changes are submitted for the data reported in the Reports of Condition and Income, the existing narrative statement will be deleted from the files, and from disclosure; the bank, at its option, may replace it with a statement, under signature, appropriate to the amended data.

The optional narrative statement will appear in agency records and in release to the public exactly as submitted (or amended as described in the preceding paragraph) by the management of the bank (except for the truncation of statements exceeding the 750-character limit described above). THE STATEMENT WILL NOT BE EDITED OR SCREENED IN ANY WAY BY THE SUPERVISORY AGENCIES FOR ACCURACY OR RELEVANCE. DISCLOSURE OF THE STATEMENT SHALL NOT SIGNIFY THAT ANY FEDERAL SUPERVISORY AGENCY HAS VERIFIED OR CONFIRMED THE ACCURACY OF THE INFORMATION CONTAINED THEREIN. A STATEMENT TO THIS EFFECT WILL APPEAR ON ANY PUBLIC RELEASE OF THE OPTIONAL STATEMENT SUBMITTED BY THE MANAGEMENT OF THE REPORTING BANK.

BANK MANAGEMENT STATEMENT (please print or type clearly):