

As filed with the Securities and Exchange Commission on June 5, 1998  
Registration Nos. 333-53579, 333-53579-01, 333-53579-02,  
333-53579-03, 333-53579-04, and 333-53579-05

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

Amendment No. 1  
to

FORM S-3  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

HUNTINGTON BANCSHARES INCORPORATED (Exact name of Registrant as specified in its charter)	HUNTINGTON CAPITAL II HUNTINGTON CAPITAL III HUNTINGTON CAPITAL IV HUNTINGTON CAPITAL V HUNTINGTON CAPITAL VI (Exact name of each Registrant as specified in its Declaration of Trust)
Maryland (State or other jurisdiction of incorporation or organization)	Delaware (State or other jurisdiction of incorporation or organization)
31-0724920 (I.R.S. Employer Identification No.)	[Applied For] (I.R.S. Employer Identification No.)

Huntington Center 41 South High Street Columbus, Ohio 43287 (614) 480-8300	c/o Huntington Bancshares Incorporated Huntington Center 41 South High Street; Columbus, Ohio 43287 (614) 480-8300
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)	(Address, including zip code, and telephone number, including area code, of each Registrant's principal executive offices)

Richard A. Cheap, Esq.  
General Counsel and Secretary  
Huntington Bancshares Incorporated  
Huntington Center  
41 South High Street; Columbus, Ohio 43287  
(614) 480-4647  
(Name, address, including zip code, and telephone  
number, including area code, of agent for service of each Registrant)

Copies of Correspondence to:

Mary Beth M. Clary Porter, Wright, Morris & Arthur 4501 Tamiami Trail North, Suite 400 Naples, Florida 34103-3013 (941) 436-2959	Mark J. Menting Sullivan & Cromwell 125 Broad Street New York, New York 10004 (212) 558-4000
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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, 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 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. [ ]

THE REGISTRANTS HEREBY AMEND THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANTS 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.

(Red Herring language appears at 90 degrees and reads as follows)  
 INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION, OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY STATE.

(Subject to Completion) Dated \_\_\_\_\_, 1998  
 PROSPECTUS SUPPLEMENT  
 TO PROSPECTUS, DATED \_\_\_\_\_, 1998

\_\_\_\_\_, \_\_\_\_\_, CAPITAL SECURITIES  
 HUNTINGTON CAPITAL II  
 [ %/FLOATING] CAPITAL SECURITIES, SERIES B

(LIQUIDATION AMOUNT \$ \_\_\_\_\_ PER CAPITAL SECURITY)  
 FULLY AND UNCONDITIONALLY GUARANTEED TO THE EXTENT DESCRIBED HEREIN BY

HUNTINGTON BANCSHARES INCORPORATED

The [ %/Floating] Capital Securities, Series B (the "Series B Capital Securities"), offered hereby represent beneficial interests in Huntington Capital II, a statutory business trust formed under the laws of the State of Delaware (the "Series B Trust"). Huntington Bancshares Incorporated, a Maryland corporation (the "Corporation"), will be the owner of all of the beneficial interests represented by common securities of the Series B Trust (the "Series B Common Securities" and, collectively with the Series B Capital Securities, the "Series B Securities"). The Series B Trust exists for the sole purpose of issuing the Series B Securities and investing the proceeds of the Series B Securities in [\_\_%/Floating Rate] Junior Subordinated Debentures, Series B (the "Series B Subordinated Debentures") to be issued by the Corporation.

(Continued on next page)

SEE "RISK FACTORS" BEGINNING ON PAGE S- OF THIS PROSPECTUS SUPPLEMENT FOR CERTAIN INFORMATION RELEVANT TO AN INVESTMENT IN THE SERIES B CAPITAL SECURITIES.

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

THESE SECURITIES ARE NOT DEPOSITS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY.

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<S>	PRICE TO PUBLIC	UNDERWRITING COMMISSIONS	PROCEEDS TO THE
	<C>	AND DISCOUNT (1) (2)	SERIES B TRUST (2) (3)
		<C>	<C>
Per Series B Capital Security.....	\$	\$	\$
Total.....	\$	\$	\$

</TABLE>

(1) The Series B Trust and the Corporation have each agreed to indemnify the Underwriters against certain liabilities, including liabilities under the

- (2) In view of the fact that the proceeds of the sale of the Series B Capital Securities will be invested in the Series B Subordinated Debentures, the Corporation has agreed to pay to the Underwriters as compensation for their arranging the investment therein of such proceeds \$ \_\_\_\_\_ per Series B Capital Security (or \$ \_\_\_\_\_ in the aggregate). See "Underwriting."
- (3) Before deduction of expenses of the offering, payable by the Corporation, which are estimated to be \$ \_\_\_\_\_.

The Series B Capital Securities are offered, subject to prior sale, when, as, and if accepted by the Underwriters and subject to approval of certain legal matters by underwriters' counsel. It is expected that delivery of the Series B Capital Securities will be made in book-entry form through the book-entry facilities of The Depository Trust Company in New York, New York, on or about \_\_\_\_\_, 199\_\_\_\_, against payment therefor in immediately available funds.

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IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES B CAPITAL SECURITIES AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

(cover page continued)

The Chase Manhattan Corporation is the Property Trustee of the Series B Trust. The Series B Subordinated Debentures will mature on \_\_\_\_\_, 20\_\_\_\_ (the "Stated Maturity"). Each holder of a Series B Capital Security will have the right to receive \$\_\_\_\_ per Series B Capital Security in the event of liquidation (the "Liquidation Amount") and at maturity. The Series B Capital Securities will have a preference under certain circumstances with respect to cash distributions and amounts payable on liquidation, redemption, or otherwise over the Series B Common Securities. See "Description of the Capital Securities - -- Subordination of Common Securities" in the accompanying Prospectus.

The Series B Capital Securities will be represented by one or more global securities registered in the name of a nominee of The Depository Trust Company, as depository (the "Depository"). Beneficial interests in the global securities will be shown on, and transfer of such securities will be effected only through records maintained by the Depository and its participants. Except as described under "Description of the Capital Securities" in the accompanying Prospectus, certificates for the Series B Capital Securities will not be issued and owners of beneficial interests in global securities will not be considered holders of the Series B Capital Securities. See also "Book-Entry Issuance" in the accompanying Prospectus.

Holders of the Series B Capital Securities will be entitled to receive cumulative cash distributions accruing from the date of original issuance and payable semi-annually in arrears on the last day of [\_\_\_\_ and \_\_\_\_\_], of each year, commencing \_\_\_\_\_, 19\_\_\_\_, at [a variable annual rate equal to \_\_\_\_\_ (as defined in this Prospectus Supplement) plus \_\_\_\_\_%/ the annual rate of \_\_\_\_\_%] on the Liquidation Amount of \$\_\_\_\_ per Series B Capital Security ("Distributions"). The final Distributions will be payable on \_\_\_\_\_, 20\_\_\_\_. The Distribution rate and the Distribution payment dates and other payment dates for the Series B Capital Securities correspond to the interest rate and interest payment dates and other payment dates on the Series B Subordinated Debentures, which are the sole assets of the Series B Trust.

The Corporation has guaranteed the payment of Distributions and payments on liquidation of the Series B Trust or redemption of the Series B Capital Securities, but only in each case to the extent of funds held by the Series B Trust, as described in this Prospectus Supplement. See also "Description of the Guarantees" in the accompanying Prospectus. If the Corporation does not make interest payments on the Series B Subordinated Debentures held by the Series B Trust, the Series B Trust will have insufficient funds to pay Distributions on the Series B Capital Securities. The Corporation's obligations under the Series B Guarantee (as defined below), taken together with its obligations under the Series B Subordinated Debentures, the Series B Declaration, and the Indenture (each as defined below), including its obligation to pay all costs, expenses, and liabilities of the Series B Trust (other than with respect to the Series B Capital Securities), constitute a full and unconditional guarantee of all of the

Series B Trust's obligations under the Series B Capital Securities. See "Relationship Among the Capital Securities, the Corresponding Subordinated Debentures, and the Guarantees" in the accompanying Prospectus. The obligations of the Corporation under the Series B Guarantee and the Series B Subordinated Debentures are unsecured and subordinate and junior in right of payment to all Senior Indebtedness (as defined in "Description of the Subordinated Debentures -- Subordination" in the accompanying Prospectus) of the Corporation, are structurally subordinated to all liabilities and obligations of the Corporation's subsidiaries, and will be pari passu with \$200 million of obligations of the Corporation associated with the Floating Rate Capital Securities issued by Huntington Capital I (the "Outstanding Capital Securities"). As of \_\_\_\_\_, 19\_\_, approximately \$\_\_\_\_\_ million aggregate principal amount of Senior Indebtedness was outstanding, and the Corporation's subsidiaries had approximately \$\_\_\_\_\_ billion of indebtedness and other liabilities (including \$\_\_\_\_\_ billion of bank deposits). The terms of the Series B Subordinated Debentures place no limitation on the amount of Senior Indebtedness that may be incurred by the Corporation or on the amount of liabilities and obligations of the Corporation's subsidiaries. See "Description of the Subordinated Debentures -- Subordination" in the accompanying Prospectus.

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So long as no Indenture Event of Default (as defined in the accompanying Prospectus) has occurred and is continuing, the Corporation has the right to defer payment of interest on the Series B Subordinated Debentures at any time or from time to time for a period not exceeding 10 consecutive semi-annual periods with respect to each deferral period (each, an "Extension Period"), provided that no Extension Period may extend beyond the Stated Maturity of the Series B Subordinated Debentures. Upon the termination of any such Extension Period and the payment of all amounts then due on any Interest Payment Date (as defined in this Prospectus Supplement), the Corporation may elect to begin a new Extension Period subject to the requirements set forth in the accompanying Prospectus. Accordingly, there could be multiple Extension Periods of varying lengths throughout the term of the Series B Subordinated Debentures.

If interest payments on the Series B Subordinated Debentures are so deferred, distributions on the Series B Capital Securities also will be deferred and, subject to certain exceptions described in the accompanying Prospectus, the Corporation may not, and may not permit any subsidiary of the Corporation to:

- o declare or pay any dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, the Corporation's capital stock,
- o make any payment of principal, interest, or premium, if any, on or repay, repurchase, or redeem any debt securities that rank pari passu with or junior to the Series B Subordinated Debentures,
- o make any guarantee payments with respect to any guarantee by the Corporation of the debt securities of any subsidiary of the Corporation if such guarantee ranks pari passu with or junior to the Series B Subordinated Debentures.

During an Extension Period, interest on the Series B Subordinated Debentures will continue to accrue (and the amount of Distributions to which holders of the Series B Capital Securities are entitled will accumulate) at [a variable rate equal to \_\_\_\_\_ plus .\_\_%/the rate of \_\_% per annum], compounded semi-annually from the relevant payment date for such interest, and holders of the Series B Capital Securities will be required to accrue interest income for United States federal income tax purposes prior to receipt of the cash related to such interest income. See "Certain Terms of the Series B Subordinated Debentures -- Option to Defer Interest Payments" and "Certain United States Federal Income Tax Consequences -- Interest Income and Original Issue Discount."

The Series B Subordinated Debentures are redeemable prior to maturity at the option of the Corporation, subject to the receipt of any necessary prior approval from the Board of Governors of the Federal Reserve System (the "Federal Reserve") (a) on or after \_\_\_\_\_, 20\_\_, in whole or in part, at a redemption price equal to the principal amount of the Series B Subordinated Debentures so redeemed plus the accrued and unpaid interest on such Series B Subordinated Debentures to the redemption date, or (b) at any time, in whole (but not in part), upon the occurrence and continuation of a Special Event (as defined in the Prospectus), at such redemption price. The Series B Capital Securities are subject to mandatory redemption, in whole or in part, upon repayment of the Series B Subordinated Debentures at the Stated Maturity or their earlier redemption, in an amount equal to the amount of related Series B Subordinated Debentures maturing or being redeemed and at a redemption price equal to the redemption price of such Series B Subordinated Debentures, in each case plus accumulated and unpaid Distributions to the date of redemption. See "Description of the Capital Securities -- Redemption" in the accompanying Prospectus and "Certain Terms of the Series B Capital Securities -- Redemption."

The Corporation will have the right at any time, subject to the receipt of any necessary prior approval from the Federal Reserve, to dissolve the Series B Trust and, after satisfaction of the claims of creditors of the Series B Trust, if any, as provided by applicable law, cause the Series B Subordinated Debentures to be distributed to the holders of the Series B Capital Securities and the Series B Common Securities in liquidation of the Series B Trust. See "Certain Terms of the Series B Capital Securities -- Liquidation of Series B Trust and Distribution of Series B Subordinated Debentures."

In the event of the liquidation of the Series B Trust, after satisfaction of the claims of creditors of the Series B Trust, if any, as required by applicable law, the holders of the Series B Capital Securities will be entitled to receive a Liquidation Amount of \$\_\_\_\_\_ per Series B Capital Security plus accumulated and unpaid Distributions to the date

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of payment, which may be in the form of a distribution of such amount in Series B Subordinated Debentures as described above. If such Liquidation Amount can be paid only in part because the Series B Trust has insufficient assets available to pay in full the aggregate Liquidation Amount, then the amounts payable directly by the Series B Trust on the Series B Capital Securities shall be paid on a pro rata basis. The holder(s) of the Series B Common Securities will be entitled to receive distributions upon any such liquidation pro rata with the holders of the Series B Capital Securities, except that if an Indenture Event of Default has occurred and is continuing, the Series B Capital Securities will have a priority over the Series B Common Securities. "Description of the Capital Securities -- Liquidation Distribution Upon Dissolution" in the accompanying Prospectus.

If the purchaser is using for its purchase of the Series B Capital Securities the assets of an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or of a plan or individual retirement account subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Tax Code" and any such employee benefit plan, plan, or individual retirement account, an "ERISA Plan"), the purchase shall constitute a representation by such person as to certain matters relating, generally, to the relationship of the Corporation to the ERISA Plan and the availability of an exemption from the prohibited transaction rules under ERISA and the Tax Code. See "Benefit Plan Considerations."

The information in this Prospectus Supplement supplements and should be read in conjunction with the information contained in the accompanying Prospectus. As used in this Prospectus Supplement, (a) the "Indenture" means the Junior Subordinated Indenture, as amended and supplemented from time to time, between the Corporation and The Chase Manhattan Bank, as trustee (the "Indenture Trustee"), and (b) the "Series B Declaration" means the Amended and Restated Declaration relating to the Series B Trust among the Corporation, as Sponsor, The Chase Manhattan Bank, as Property Trustee (the "Property Trustee"), Chase Manhattan Bank Delaware, as Delaware Trustee (the "Delaware Trustee"), and the Regular Trustees (as defined in the accompanying Prospectus) who are named in the Series B Declaration (collectively, with the Property Trustee and Delaware Trustee, the "Declaration Trustees"). Each of the other capitalized terms used in this Prospectus Supplement and not otherwise defined in this Prospectus Supplement has the meaning set forth in the accompanying Prospectus.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CORPORATION, THE SERIES B TRUST, OR THE UNDERWRITERS. NEITHER THE DELIVERY OF THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS NOR ANY SALES UNDER THESE DOCUMENTS SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE CORPORATION OR THE SERIES B TRUST SINCE THE DATE OF THIS PROSPECTUS SUPPLEMENT OR THAT THE INFORMATION CONTAINED IN THESE DOCUMENTS IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE. THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS DO NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE SERIES B CAPITAL SECURITIES OR ANY OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SUCH SERIES B CAPITAL SECURITIES IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL.

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CERTAIN PERSONS PARTICIPATING IN THIS OFFERING MAY ENGAGE IN TRANSACTIONS THAT STABILIZE, MAINTAIN, OR OTHERWISE AFFECT THE PRICE OF THE SERIES B CAPITAL SECURITIES. SPECIFICALLY, THE UNDERWRITERS MAY OVER-ALLOT IN CONNECTION WITH THIS OFFERING, AND MAY BID FOR, AND PURCHASE, SUCH SERIES B CAPITAL SECURITIES AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. FOR A DESCRIPTION OF THESE ACTIVITIES, SEE "UNDERWRITERS." SUCH STABILIZING TRANSACTIONS, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained in documents incorporated by reference in this Prospectus Supplement and the accompanying Prospectus and certain other statements made under the captions "Risk Factors," "The Corporation," and "Use of Proceeds" contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to numerous assumptions, risks, and uncertainties. Actual results could differ materially from those contained in or implied by the Corporation's statements for a variety of factors including: changes in economic conditions, movements in interest rates, competitive pressures on product pricing and services, success and timing of business strategies, the successful integration of acquired businesses, the nature and extent of governmental actions and reforms, and extended disruption of vital infrastructure. Such forward-looking statements should be viewed as strategic objectives rather than absolute predictions of future performance.

## RISK FACTORS

Prospective purchasers of the Series B Capital Securities should carefully review the information contained elsewhere in this Prospectus Supplement and the accompanying Prospectus and should particularly consider the following matters. In addition, because holders of Series B Capital Securities may receive Series B Subordinated Debentures in exchange for such Series B Capital Securities upon liquidation of the Series B Trust, prospective purchasers of Series B Capital Securities also are making an investment decision with regard to the Series B Subordinated Debentures and should carefully review all the information regarding the Series B Subordinated Debentures.

Certain statements in this Prospectus Supplement and the accompanying Prospectus and documents incorporated in these documents by reference are forward-looking and are identified by the use of forward-looking words or phrases such as "intended," "expects," "is or are expected," "anticipates," and "anticipated." These forward-looking statements are based on the Corporation's current expectations. To the extent any of the information contained or incorporated by reference in this Prospectus constitutes a "forward-looking statement" as defined in Section 21E(i)(1) of the Exchange Act, the risk factors set forth below are cautionary statements identifying important factors that could cause actual results to differ materially from those in the forward-looking statement.

### RANKING OF SUBORDINATED OBLIGATIONS UNDER THE SERIES B GUARANTEE AND THE SERIES B SUBORDINATED DEBENTURES

The obligations of the Corporation under the Series B Guarantee issued by the Corporation for the benefit of the holders of Series B Capital Securities and under the Series B Subordinated Debentures are unsecured and rank subordinate and junior in right of payment to all Senior Indebtedness of the Corporation and pari passu with the Corporation's obligations associated with the Outstanding Capital Securities. At \_\_\_\_\_, 19\_\_\_\_, the Senior Indebtedness of the Corporation aggregated approximately \$\_\_\_\_\_ million.

Because the Corporation is a holding company, the right of the Corporation to participate in any distributions of assets of any subsidiary upon such subsidiary's liquidation or reorganization or otherwise is subject to the prior claims of creditors of that subsidiary, except to the extent that the Corporation may itself be recognized as a creditor of that subsidiary. There are various legal limitations on the extent to which certain of the Corporation's subsidiaries may extend credit, pay dividends, or otherwise supply funds to, or engage in transactions with, the Corporation. Accordingly, the Series B Subordinated Debentures will effectively be subordinated to all existing and future liabilities of the Corporation's subsidiaries and holders of the Series B Subordinated Debentures should look only to the assets of the Corporation for payments on the Series B Subordinated Debentures.

The ability of the Series B Trust to pay amounts due on the Series B Capital Securities is solely dependent upon the Corporation making payments on the Series B Subordinated Debentures as and when required.

None of the Indenture, the Series B Guarantee, nor the Series B Declaration places any limitation on the amount of secured or unsecured Senior Indebtedness that may be incurred by the Corporation or on the amount of liabilities and obligations of the Corporation's subsidiaries. The Corporation expects from time to time to incur additional indebtedness constituting Senior Indebtedness. See "Description of the Guarantees -- Status of the Guarantees" and "Description of the Series B Subordinated Debentures -- Subordination" in the accompanying Prospectus.

### ENFORCEMENT OF CERTAIN RIGHTS BY HOLDERS OF SERIES B CAPITAL SECURITIES

If a Trust Enforcement Event (as defined in the accompanying Prospectus) occurs and is continuing, then the holders of Series B Capital Securities would rely on the enforcement by the Property Trustee of its rights as a holder of the Series B Subordinated Debentures against the Corporation. The holders of a majority in Liquidation Amount of the Series B Capital Securities will have the right to direct the time, method, and place of conducting any proceeding

remedies available to it as a holder of the Series B Subordinated Debentures.

If the Property Trustee fails to enforce its rights with respect to the Series B Subordinated Debentures held by the Series B Trust, any record holder of Series B Capital Securities may, to the fullest extent permitted by law, institute legal proceedings directly against the Corporation to enforce the Property Trustee's rights under such Series B Subordinated Debentures without first instituting any legal proceedings against such Property Trustee or any other person or entity.

If the Corporation were to default on its obligation to pay amounts payable under the Series B Subordinated Debentures, the Series B Trust would lack funds for the payment of Distributions or amounts payable on redemption of the Series B Capital Securities or otherwise, and, in such event, holders of the Series B Capital Securities would not be able to rely upon the Series B Guarantee for payment of such amounts. However, in the event the Corporation failed to pay interest on or principal of the Series B Subordinated Debentures on the payment date on which such payment is due and payable, then a holder of Series B Capital Securities may institute a proceeding directly against the Corporation under the Indenture for enforcement of payment to such holder of the interest on or principal of Series B Subordinated Debentures having a principal amount equal to the aggregate Liquidation Amount of the Series B Capital Securities of such holder (a "Direct Action"). In connection with such Direct Action, the Corporation will be subrogated to the rights of such holder of Series B Capital Securities under the Series B Declaration to the extent of any payment made by the Corporation to such holder of Series B Capital Securities in such Direct Action.

Except as described in this Prospectus Supplement or the accompanying Prospectus, holders of Series B Capital Securities will not be able to exercise directly any other remedy available to the holders of Series B Subordinated Debentures or assert directly any other rights in respect of the Series B Subordinated Debentures. See "Description of the Capital Securities -- Trust Enforcement Events," "Description of the Guarantees" and "Description of the Subordinated Debentures -- Indenture Events of Default" and "-- Enforcement of Certain Rights by Holders of Capital Securities" in the accompanying Prospectus. The Series B Declaration provides that each holder of Series B Capital Securities by acceptance of such Series B Capital Securities agrees to the provisions of the Series B Guarantee and the Indenture.

#### OPTION TO DEFER INTEREST PAYMENTS; TAX CONSEQUENCES

So long as no Indenture Event of Default has occurred or is continuing, the Corporation has the right under the Indenture to defer the payment of interest on the Series B Subordinated Debentures at any time or from time to time for a period not exceeding 10 consecutive semi-annual periods, provided that no Extension Period may extend beyond the Stated Maturity of the Series B Subordinated Debentures. As a consequence of any such deferral, Distributions on the Series B Capital Securities by the Series B Trust will be deferred during any such Extension Period but would continue to accumulate at [a variable annual rate equal to \_\_\_\_\_ plus \_\_\_%/the annual rate of \_\_\_%], compounded semi-annually during any such Extension Period.

During any such Extension Period, the Corporation may not, and may not permit any subsidiary of the Corporation to:

- declare or pay any dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, the Corporation's capital stock, or
- make any payment of principal, interest, or premium, if any, on or repay, repurchase, or redeem any debt securities that rank pari passu with or junior to the Series B Subordinated Debentures, or
- make any guarantee payments with respect to any guarantee by the Corporation of the debt securities of any subsidiary of the Corporation if such guarantee ranks pari passu with or junior to the Series B Subordinated Debentures.

There are permitted exceptions to this covenant. See "Certain Terms of the Series B Capital Securities -- Distributions."

Prior to the termination of any such Extension Period, the Corporation may further extend the Extension Period, provided that no Extension Period may exceed 10 consecutive semi-annual periods or extend beyond the Stated Maturity of the Series B Subordinated Debentures. Upon the termination of any Extension Period and the payment of all amounts then due on any Interest Payment Date, the Corporation may elect to begin a new Extension Period subject to the above requirements. See "Certain Terms of the Capital Securities -- Distributions" and



"Certain Terms of the Subordinated Debentures -- Option to Defer Interest Payments."

Should the Corporation defer payment of interest on the Series B Subordinated Debentures, a holder of Series B Capital Securities will be required to accrue income (in the form of original issue discount ("OID") which will include both stated interest and the de minimis OID on the Series B Subordinated Debentures) for United States federal income tax purposes in respect of its pro rata share of the Series B Subordinated Debentures held by the Series B Trust. As a result, a holder of Series B Capital Securities will be required to include such interest income in gross income for United States federal income tax purposes in advance of the receipt of cash attributable to such interest income, and will not receive the cash related to such income from the Series B Trust if the holder disposes of the Series B Capital Securities prior to the record date for the payment of Distributions with respect to such Extension Period. See "Certain United States Federal Income Tax Consequences -- Interest Income and Original Issue Discount" and "-- Sales of Series B Capital Securities."

The Corporation has no current intention of exercising its right to defer payments of interest by extending the interest payment period on the Series B Subordinated Debentures. However, should the Corporation elect to exercise such right in the future, the market price of the Series B Capital Securities is likely to be adversely affected. A holder that disposes of its Series B Capital Securities during an Extension Period, therefore, might not receive the same return on its investment as a holder that continues to hold its Series B Capital Securities. In addition, as a result of the Corporation's right to defer interest payments, the market price of the Series B Capital Securities (which represent preferred undivided beneficial interests in the Series B Subordinated Debentures) may be more volatile than the market prices of other similar securities where the issuer does not have such right to defer interest payments.

#### SPECIAL EVENT REDEMPTION; POSSIBLE TAX LAW CHANGES

Upon the occurrence and continuation of a Special Event, the Corporation has the right, subject to any necessary prior approval of the Federal Reserve, to redeem the Series B Subordinated Debentures in whole (but not in part) within 90 days following the occurrence of such Special Event and thereby cause a mandatory redemption of the Series B Capital Securities and Series B Common Securities. A "Special Event" means a Tax Event, a Regulatory Capital Event, or an Investment Company Event (each as defined in the accompanying Prospectus on page 12).

Prospective investors should be aware that Enron Corporation has filed a petition in Tax Court challenging the proposed disallowance by the Internal Revenue Service of the deduction of interest expense on securities issued by Enron Corporation in 1993 and 1994 that are similar to, although different in a number of respects from, the Series B Subordinated Debentures. It is possible that a decision in that case would give rise to a Tax Event, which would permit the Corporation to cause a redemption of the Capital Securities, as described more fully under "Description of the Capital Securities - Redemption" in the accompanying Prospectus.

Legislation was proposed by the United States Department of Treasury on February 6, 1997, as part of President Clinton's Fiscal 1998 Budget Proposal (the "1998 Budget Proposal") that contained a provision which, if adopted as proposed, would have had the effect of prohibiting the Corporation from deducting the interest paid on the Series B Subordinated Debentures which, in turn, would have triggered a "Tax Event" (see below). On August 5, 1997, the Taxpayer Relief Act of 1997 (the "Act") was signed by President Clinton. The Act did not adopt the tax law changes that would have denied the interest deduction as originally contained in the 1998 Budget Proposal. In addition, President Clinton's Fiscal 1999 Budget Proposal does not contain a provision similar to that contained in the 1998 Budget Proposal that would deny deductions for interest paid on the Series B Subordinated Debentures.

Even though the most recent Executive and Congressional action does not attempt to incorporate the provisions from the 1998 Budget Proposal concerning the disallowance of interest deductions on long-term debt obligations not treated as indebtedness on the issuer's balance sheet, there can be no assurance that future legislative proposals or final legislation will not adversely affect the ability of the Corporation to deduct interest on the Series B Subordinated

Debentures or otherwise affect the tax treatment of the transactions described in this Prospectus Supplement and the Prospectus. Such legislation could give rise to a Tax Event, which would permit the Corporation to cause a redemption of the Series B Capital Securities, as described more fully in the accompanying Prospectus under the caption "Description of the Capital Securities --

#### LIQUIDATION DISTRIBUTION OF SERIES B SUBORDINATED DEBENTURES

The Corporation will have the right at any time, subject to any necessary prior approval of the Federal Reserve if such approval is then required under applicable capital guidelines or policies of the Federal Reserve, to dissolve the Series B Trust and, after satisfaction of the claims of creditors of the Trust, if any, as provided by applicable law, cause the Series B Subordinated Debentures to be distributed to the holders of the Series B Trust Securities in liquidation of the Series B Trust.

Under current United States federal income tax law and interpretations of such law and assuming, as expected, the Series B Trust is treated as a grantor trust for United States federal income tax purposes and not an association taxable as a corporation, a distribution by the Series B Trust of the Series B Subordinated Debentures pursuant to a liquidation of the Series B Trust will not be a taxable event to the Series B Trust or to holders of the Series B Capital Securities, and will result in a holder of the Series B Capital Securities receiving directly such holder's pro rata share of the Series B Subordinated Debentures (previously held indirectly through the Series B Trust). If, however, the liquidation of the Series B Trust were to occur because the Series B Trust is subject to United States federal income tax with respect to income accrued or received on the Series B Subordinated Debentures as a result of the occurrence of a Tax Event or otherwise, the distribution of Series B Subordinated Debentures to holders of the Series B Capital Securities by the Series B Trust could be a taxable event to the Series B Trust and each such holder. In that event, the holders of the Series B Capital Securities may be required to recognize gain or loss as if they had exchanged their Series B Capital Securities for the Series B Subordinated Debentures they receive upon the liquidation of the Series B Trust. See "Certain United States Federal Income Tax Consequences -- Distribution of the Series B Subordinated Debentures or Cash Upon Liquidation of the Series B Trust."

There can be no assurance as to the market prices for Series B Capital Securities or Series B Subordinated Debentures that may be distributed in exchange for Series B Capital Securities if a liquidation of the Series B Trust occurs. Accordingly, the Series B Capital Securities that an investor may purchase, whether pursuant to the Offering or in the secondary market, or the Series B Subordinated Debentures that a holder of Series B Capital Securities may receive on liquidation of the Series B Trust, may trade at a discount to the price that the investor paid to purchase the Series B Capital Securities. Because holders of Series B Capital Securities may receive Series B Subordinated Debentures upon a dissolution of the Trust, prospective purchasers of Series B Capital Securities also are making an investment decision with regard to the Series B Subordinated Debentures and should carefully review all the information regarding the Series B Subordinated Debentures contained in this Prospectus Supplement and the accompanying Prospectus. See "Certain Terms of the Series B Subordinated Debentures" in this Prospectus Supplement and "Description of the Subordinated Debenture" in the accompanying Prospectus.

#### LIMITED VOTING RIGHTS

Holders of Series B Capital Securities generally will have limited voting rights relating only to the modification of the Series B Capital Securities and certain other matters described in this Prospectus Supplement and the accompanying Prospectus. Holders of Series B Capital Securities will not be entitled to vote to appoint, remove, or replace any of the Declaration Trustees, which voting rights are vested exclusively in the holder of the Series B Common Securities, unless an Indenture Event of Default shall have occurred and is continuing. If an Indenture Event of Default has occurred and is continuing, the Property Trustee and the Delaware Trustee may be removed at such time by the holders of a majority in liquidation amount of the outstanding Capital Securities. In no event will the holders of the Capital Securities have the right to vote to appoint, remove, or replace the Regular Trustees, which voting rights are

vested exclusively in the Corporation as the holder of the Common Securities. The Declaration Trustees and the Corporation may amend the Series B Declaration without the consent of holders of Series B Capital Securities to ensure that the Series B Trust will be classified as a grantor trust for United States federal income tax purposes unless such action adversely affects the interests of such holders. See "Description of the Capital Securities -- Voting Rights; Amendment of the Declaration" and "-- Removal of Declaration Trustees" in the accompanying Prospectus.

There is no existing market for the Series B Capital Securities and there can be no assurance as to the liquidity of any markets that may develop for the Series B Capital Securities, the ability of the holders to sell their Series B Capital Securities, or at what price holders of the Series B Capital Securities will be able to sell their Series B Capital Securities. Future trading prices of the Series B Capital Securities will depend on many factors including, among other things, prevailing interest rates, the Corporation's operating results, and the market for similar securities. The Underwriters have advised the Series B Trust and the Corporation that the Underwriters intend to make a market in the Series B Capital Securities offered by this Prospectus; however, the Underwriters are not obligated to do so, and any such market making activity will be subject to the limits imposed by applicable law and may be discontinued at any time without notice. Therefore, there can be no assurance that an active market for the Series B Capital Securities will develop. If a trading market for the Series B Capital Securities does develop, the Series B Capital Securities may trade at a discount from their initial offering price depending upon prevailing interest rates, the market for similar securities, the performance of the Corporation, and other factors.

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#### HUNTINGTON CAPITAL II

The Series B Trust is a statutory business trust created under the Delaware Business Trust Act, as amended, pursuant to the Series B Declaration and the filing of a certificate of trust with the Secretary of State of the State of Delaware on \_\_\_\_\_, 1998. The Corporation will acquire the Series B Common Securities in an aggregate Liquidation Amount equal to \$\_\_\_\_\_, which will be 3% of the total capital of the Series B Trust.

The Series B Trust exists for the exclusive purpose of (a) issuing and selling the Series B Trust Securities representing undivided beneficial ownership interests in the assets of the Trust, (b) investing the gross proceeds of the Series B Trust Securities in the Series B Subordinated Debentures, and (c) engaging in only those other activities necessary or incidental thereto. Accordingly, the assets of the Series B Trust will consist solely of the Series B Subordinated Debentures.

The Trust's business and affairs are conducted by the Declaration Trustees, consisting of three Regular Trustees, who are employees or officers of or who are affiliated with the Corporation; The Chase Manhattan Bank, as Property Trustee; and The Chase Manhattan Bank Delaware, which maintains its principal place of business in the State of Delaware, as Delaware Trustee. The Chase Manhattan Bank also acts as the Guarantee Trustee and the Indenture Trustee.

The location of the principal executive office of each Trust is c/o Huntington Bancshares Incorporated, Huntington Center, 41 South High Street, Columbus, Ohio 43287, and its telephone number is 614-480-8300. See "The Trusts" in the accompanying Prospectus.

#### THE CORPORATION

Huntington was incorporated in Maryland in 1966 and is a multi-state bank holding company headquartered in Columbus, Ohio. Its subsidiaries conduct a full-service commercial and consumer banking business, engage in mortgage banking, lease financing, trust services, discount brokerage services, underwriting credit life and disability insurance, and issuing commercial paper guaranteed by the Corporation, and provide other financial products and services. See "The Corporation" in the accompanying Prospectus.

#### USE OF PROCEEDS

All of the proceeds from the sale of Series B Capital Securities will be invested by the Series B Trust in Series B Subordinated Debentures. All of the net proceeds to be received by the Corporation from the sale of the Series B Subordinated Debentures will be used for general corporate purposes, which may include the repayment of existing indebtedness, investments in, or extensions of

credit to, its subsidiaries, the financing of possible acquisitions, and for general working capital. Pending such use, the net proceeds may be temporarily invested.

The Corporation is required by the Federal Reserve to maintain certain levels of capital for bank regulatory purposes. In 1996, the Federal Reserve announced that cumulative preferred securities having the characteristics of the Series B Capital Securities could be included as Tier 1 capital for bank holdings companies. Such Tier 1 Capital treatment, together with the Corporation's ability to deduct, for federal income tax purposes, interest payable on the Series B Subordinated Debentures, will provide the Corporation with a more cost-effective means of obtaining capital for bank regulatory purposes than other Tier 1 capital alternatives currently available to it.

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CAPITALIZATION

The following table sets forth the consolidated capitalization of the Corporation and its subsidiaries as of March 31, 1998, and as adjusted to give effect to the consummation of the Offering and the Branch Acquisition (as defined in the Prospectus). The following data should be read in conjunction with the consolidated financial statements and notes to such financial statements of the Corporation and its subsidiaries incorporated by reference in the accompanying Prospectus. See "Incorporation of Certain Documents by Reference" in the accompanying Prospectus. Also shown below are certain consolidated regulatory capital ratios of the Corporation and its subsidiaries at \_\_\_\_\_, 1998, and as adjusted to give effect to the consummation of the Offering.

<TABLE>  
<CAPTION>

	_____, 1998	
	ACTUAL	AS ADJUSTED
	(DOLLARS IN THOUSANDS)	
<S>	<C>	<C>
Long-term debt:		
Direct obligations of the Corporation .....		
Obligations of the Corporation's subsidiaries .....		
Total long-term debt .....		
Company-obligated mandatorily redeemable preferred capital securities of subsidiary trusts:		
Huntington Capital I.....		(1)
Huntington Capital II.....		(2)
Total Company-obligated mandatorily redeemable preferred capital securities of subsidiary trusts.....		
Shareholders' equity:		
Preferred stock - authorized 6,617,808 shares; none outstanding		
Common stock - without par value; authorized 300,000,000(3) shares; issued and outstanding 193,279,797 shares.....		
Treasury stock - 961,290 shares .....		
Capital surplus.....		
Net unrealized gains on securities available for sale .....		
Retained earnings .....		
Total shareholders' equity .....		
Total capitalization .....		

Consolidated regulatory capital ratios (4):  
 Tier 1 capital to risk-adjusted assets .....

Total capital to risk-adjusted assets .....

Tier 1 leverage .....

</TABLE>

(1) On January 31, 1997, Huntington Capital I issued \$200 million of company-obligated mandatorily redeemable preferred capital securities. All of the common securities of Huntington Capital I are owned by the Corporation. The proceeds from the issuance of such capital securities and

common securities were used by Huntington Capital I to purchase from the Corporation \$206.2 million of Floating Rate Junior Subordinated Debentures. The subordinated debentures are the sole assets of Huntington Capital I, bear interest at a variable annual rate equal to LIBOR plus .70%, and mature on February 1, 2027.

- (2) Adjusted to reflect the sale of the Series B Capital Securities. The Series B Trust will hold the Series B Subordinated Debentures as its sole asset. The Corporation will own all of the Series B Common Securities of the Series B Trust.
- (3) On April 28, 1998, the Corporation's Charter was amended to increase the authorized Common Stock of the Corporation from 300,000,000 shares to 500,000,000 shares.
- (4) Adjusted to give effect to the consummation of the Offering, the issuance in the second quarter of 1998 of \$300 million of Tier 2-qualifying subordinated debt by the Corporation's primary bank subsidiary, and the Branch Acquisition. See "The Corporation -- Recent and Pending Acquisitions" in the Prospectus. Tier 1 capital consists of common equity, retained earnings, and a limited amount of qualifying perpetual preferred stock less certain intangibles. Total capital consists of Tier 1 capital and subordinated debt, qualifying preferred stock, and a limited amount of the loan loss allowance. The Leverage ratio is defined as the ratio of Tier 1 capital divided by adjusted average quarterly assets. The Federal Reserve has issued capital ratio and leverage ratio guidelines for bank holding companies such as the Corporation. The minimum regulatory requirements for the Tier 1 capital ratio, Total capital ratio, and Tier 1 leverage ratio are 4.00%, 8.00%, and 3.00%, respectively.

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#### RATIO OF EARNINGS TO FIXED CHARGES

The Corporation's consolidated ratios of earnings to fixed charges for each of the periods indicated are set forth below (unaudited):

<TABLE>  
<CAPTION>

	PERIOD ENDED MARCH 31,		YEARS ENDED DECEMBER 31,			
	1998	1997	1997	1996	1995	1994
1993						
<S>	<C>	<C>	<C>	<S>	<C>	
<C>						
Earnings to Fixed Charges:						
Excluding Interest on Deposits.....	2.50	2.43	2.45	2.48	2.31	
3.24            3						
Including Interest on Deposits.....	1.53	1.51	1.48	1.51	1.50	
1.74            1						

</TABLE>

For purposes of computing the ratios of earnings to fixed charges, earnings represent net income plus applicable income taxes and fixed charges. Fixed charges, excluding interest on deposits, represent interest expense (except interest on deposits), and one-third of rental expense (which is deemed representative of the interest factor). Fixed charges, including interest on deposits, represent the foregoing items plus interest on deposits.

#### ACCOUNTING TREATMENT

For financial reporting purposes, the Series B Trust will be treated as a subsidiary of the Corporation and, accordingly, the accounts of the Series B Trust will be included in the consolidated financial statements of the Corporation. The Series B Capital Securities will be presented in the consolidated balance sheet of the Corporation as part of a separate line item entitled "Company-obligated mandatorily redeemable preferred capital securities of subsidiary trusts" and appropriate disclosures about the Series B Capital Securities, the Series B Guarantee, and the Series B Subordinated Debentures will be included in the notes to the consolidated financial statements of the Corporation. For financial reporting purposes, the Corporation will record Distributions payable on the Series B Capital Securities as interest expense in its consolidated statement of income.

The Corporation has agreed that future financial reports of the Corporation will:

- o present the capital securities issued by other Trusts on the Corporation's balance sheet as a separate line item (which will include the Series B Capital Securities and the Outstanding Capital Securities) entitled "Company-obligated mandatorily redeemable preferred capital securities of subsidiary trusts;"
- o include in a footnote to the financial statements disclosure that the sole assets of the trusts are subordinated debentures of the Corporation (specifying as to each trust the principal amount, interest rate, and maturity date of the subordinated debentures held); and
- o include, in an audited footnote to the financial statements, disclosure that:
  - o the trusts are wholly owned,
  - o the sole assets of the trusts are the subordinated debentures (specifying as to each trust the principal amount, interest rate, and maturity date of the subordinated debentures held), and
  - o the obligations of the Corporation under the subordinated debentures, the relevant Indenture, Declaration, and Guarantee, in the aggregate, constitute a full and unconditional guarantee by the Corporation of such trust's obligations under the preferred capital securities issued by such trust.

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#### CERTAIN TERMS OF THE SERIES B CAPITAL SECURITIES

The following summary of certain terms and provisions of the Series B Capital Securities supplements the description of the terms and provisions of the Capital Securities set forth in the accompanying Prospectus under the heading "Description of the Capital Securities." This summary of certain terms and provisions of the Series B Capital Securities does not purport to be complete and is subject to, and qualified in its entirety by reference to, the Series B Declaration.

#### DISTRIBUTIONS

Distributions on each Series B Capital Security will be payable in U.S. dollars at [a variable annual rate equal to \_\_\_\_\_ plus \_\_\_%/the annual rate of \_\_\_%] (which is the same rate payable on the Series B Subordinated Debentures) on the Liquidation Amount of \$\_\_\_\_\_, payable semi-annually in arrears on the last day of [\_\_\_\_\_ and \_\_\_\_\_] of each year. Distributions will accumulate from the date of original issuance. In the event that any date on which Distributions are payable on the Series B Capital Securities is not a Business Day (as defined in the accompanying Prospectus), then payment of the Distributions payable on such date will be made on the next succeeding day that is a Business Day (and without any additional Distributions or other payment in respect of any such delay), except that, if such Business Day is in the next succeeding calendar year, payment of such Distribution shall be made on the immediately preceding Business Day, in either case with the same force and effect as if made on the date such payment was originally payable (each date on which Distributions are payable in accordance with the foregoing, a "Distribution Date"). The first Distribution Date will be \_\_\_\_\_, 199\_\_. The amount of Distributions payable for any period will be computed on the basis of a 360-day year of twelve 30-day months.

Distributions on the Series B Capital Securities (other than distributions on a Redemption Date (as defined in the accompanying Prospectus)) will be payable to the holders of such Series B Capital Securities as they appear on the register of the Series B Trust on the relevant record dates. The record dates for the Series B Capital Securities will be, for so long as the Series B Capital Securities remain in book-entry form, one Business Day prior to the Distribution Date and, in the event the Series B Capital Securities are not in book-entry form, the fifteenth day of the month of the relevant Distribution Date.

So long as no Indenture Event of Default has occurred and is continuing, the Corporation will have the right under the Indenture to defer the payment of interest on the Series B Subordinated Debentures at any time or from time to time for a period not exceeding 10 consecutive semi-annual periods, provided that no Extension Period may extend beyond the Stated Maturity of the Series B Subordinated Debentures. As a consequence of any such deferral, Distributions on

the Series B Capital Securities will be deferred by the Series B Trust during any such Extension Period. Distributions to which holders of the Series B Capital Securities are entitled will accumulate and compound semi-annually at [a variable annual rate equal to \_\_\_\_\_ plus \_\_\_%/the annual rate of \_\_\_%] from the relevant payment date for such Distributions. The term "Distributions" as used in this Prospectus Supplement and the Prospectus shall include any such compounded amounts unless the context otherwise requires.

During any such Extension Period, the Corporation may not, and may not permit any subsidiary of the Corporation to:

- o declare or pay any dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, the Corporation's capital stock, or
- o make any payment of principal, interest, or premium, if any, on or repay, repurchase, or redeem any debt securities that rank pari passu with or junior to the Series B Subordinated Debentures, or

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- o make any guarantee payments with respect to any guarantee by the Corporation of the debt securities of any subsidiary of the Corporation if such guarantee ranks pari passu with or junior to the Series B Subordinated Debentures.

The following are permitted exceptions to this covenant:

- o repurchases, redemptions, or other acquisitions of shares of capital stock of the Corporation in connection with any employment contract, benefit plan, or other similar arrangement with or for the benefit of any one or more employees, officers, directors, or consultants, or in connection with a dividend reinvestment or stockholder stock purchase plan or in connection with the issuance of common stock (or securities convertible into or exchangeable for common stock) as consideration in an acquisition transaction that was entered into prior to the commencement of such Extension Period);
- o as a result of an exchange or conversion of any class or series of the Corporation's capital stock (or any capital stock of a subsidiary of the Corporation) for any other class or series of the Corporation's capital stock or of any class or series of the Corporation's indebtedness for any class or series of the Corporation's capital stock;
- o the purchase of fractional interests in shares of the Corporation's capital stock pursuant to the conversion or exchange provisions of such capital stock or the security being converted or exchanged;
- o any declaration of a dividend in connection with any stockholders' rights plan, or the issuance of rights, stock, or other property under any stockholders' rights plan, or the redemption or repurchase of rights pursuant to such plan; or
- o any dividend in the form of stock, warrants, options, or other rights where the dividend stock or the stock issuable upon exercise of such warrants, options, or other rights is the same stock as that on which the dividend is being paid (or ranks pari passu with or junior to such stock).

Prior to the termination of any such Extension Period, the Corporation may further extend the Extension Period, provided that no Extension Period may exceed 10 consecutive semi-annual periods or extend beyond the Stated Maturity of the Series B Subordinated Debentures. Upon the termination of any Extension Period and the payment of all amounts then due on any Interest Payment Date (including interest at [a variable annual rate equal to \_\_\_\_\_ plus \_\_\_%/the annual rate of \_\_\_%], compounded semi-annually, to the extent permitted by law), the Corporation may elect to begin a new Extension Period subject to the above requirements. See "Certain Terms of the Series B Subordinated Debentures -- Option to Defer Interest Payments" and "Certain United States Federal Income Tax Consequences -- Interest Income and Original Issue Discount."

The Corporation has no current intention of exercising its right to defer payments of interest by extending the interest payment period on the Series B Subordinated Debentures.

#### REDEMPTION

Upon the repayment or redemption, in whole or in part, of the Series B Subordinated Debentures, whether at Stated Maturity or upon earlier redemption as provided in the Indenture, the proceeds from such repayment or redemption shall be applied by the Property Trustee to redeem a Like Amount (as defined in the accompanying Prospectus) of the Series B Capital Securities upon not less

than 30 nor more than 60 days' notice prior to the date fixed for repayment or redemption at a redemption price (with respect to the Series B Capital Securities, the "Redemption Price") equal to the aggregate Liquidation Amount of such Series B Capital Securities plus accumulated and unpaid Distributions to the date of redemption (the "Redemption Date"). See "Description of the Capital Securities -- Redemption" in the accompanying Prospectus. For a description of the Stated Maturity and redemption provisions of the Series B Subordinated Debentures, see "Certain Terms of the Series B Subordinated Debentures -- General" and "-- Redemption." If less than all of the Series B Subordinated Debentures are to be repaid or redeemed on a Redemption

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Date, then the proceeds from such repayment or redemption shall be allocated to the redemption pro rata of the Series B Capital Securities and the Series B Common Securities.

#### LIQUIDATION OF SERIES B TRUST AND DISTRIBUTION OF SERIES B SUBORDINATED DEBENTURES

The Corporation will have the right at any time to dissolve the Series B Trust and, after satisfaction of liabilities to creditors of the Series B Trust as provided by applicable law, to cause the Series B Subordinated Debentures to be distributed to the holders of the Series B Capital Securities in exchange. Such right is subject to the Corporation's having received prior approval of the Federal Reserve, if then required under applicable capital guidelines or policies.

Under current United States Federal income tax law, a distribution of Series B Subordinated Debentures in exchange for Series B Capital Securities should not be a taxable event to holders of the Series B Capital Securities. Should there be a change in law, a change in legal interpretation, a Special Event, or other circumstances, however, the distribution of the Series B Subordinated Debentures could be a taxable event to holders of the Series B Capital Securities. See "Certain Federal Income Tax Consequences -- Distribution of Series B Subordinated Debentures or Cash Upon Liquidation of the Series B Trust." If the Corporation elects neither to redeem the Series B Subordinated Debentures prior to maturity nor to liquidate the Series B Trust and distribute the Series B Subordinated Debentures or Cash Upon holders of the Series B Capital Securities in exchange, the Series B Capital Securities will remain outstanding until the Stated Maturity of the Series B Subordinated Debentures.

If the Corporation elects to dissolve the Series B Trust causing the Series B Subordinated Debentures to be distributed to holders of the Series B Capital Securities in exchange upon liquidation of the Series B Trust, the Corporation shall continue to have the right to redeem the Series B Subordinated Debentures as described under "Certain Terms of Series B Subordinated Debentures -- Redemption."

#### LIQUIDATION VALUE

The amount payable on the Series B Capital Securities in the event of any liquidation of the Series B Trust is \$\_\_\_\_ per Series B Capital Security plus accumulated and unpaid Distributions, which may be in the form of a distribution of a Like Amount in Series B Subordinated Debentures, subject to certain exceptions. See "Description of the Capital Securities -- Liquidation Distribution Upon Dissolution" in the accompanying Prospectus.

#### REGISTRATION OF SERIES B CAPITAL SECURITIES

The Series B Capital Securities will be represented by global certificates registered in the name of the Depository or its nominee. Beneficial interests in the Series B Capital Securities will be shown on, and transfers will be effected only through, records maintained by the Depository's Participants (as defined in the accompanying Prospectus). Except as described below and in the accompanying Prospectus, Series B Capital Securities in certificated form will not be issued in exchange for the global certificates. See "Book-Entry Issuance" in the accompanying Prospectus.

A global security shall be exchangeable for Series B Capital Securities registered in the names of persons other than the Depository or its nominee only if:

- o the Depository notifies the Series B Trust that it is unwilling or unable to continue as a depository for such global security and no successor depository shall have been appointed,
- o at any time the Depository ceases to be a clearing agency registered under the Exchange Act, at a time when the Depository



- o is required to be so registered to act as such depository, the Series B Trust in its sole discretion determines that such global security shall be so exchangeable, or

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- there shall have occurred and be continuing an Indenture Event of Default with respect to the Series B Subordinated Debentures.

Any global security that is exchangeable pursuant to any of these events shall be exchangeable for definitive certificates registered in such names as the Depository shall direct. It is expected that such instructions will be based upon directions received by the Depository from its Participants with respect to ownership of beneficial interests in such global security. In the event that Series B Capital Securities are issued in definitive form, such Series B Capital Securities will be in denominations of \$ \_\_\_\_\_ and integral multiples thereof and may be transferred or exchanged at the offices described below.

Payments on Series B Capital Securities represented by a global security will be made to the Depository, as the depository for the Series B Capital Securities. In the event Series B Capital Securities are issued in certificated form, the Liquidation Amount and Distributions will be payable, the transfer of the Series B Capital Securities will be registrable, and Series B Capital Securities will be exchangeable for Series B Capital Securities of other denominations of a like aggregate Liquidation Amount, at the corporate office of the Property Trustee in New York, New York, or at the offices of any paying agent or transfer agent appointed by the Regular Trustees, provided that payment of any Distribution may be made at the option of the Regular Trustees by check mailed to the address of the persons so entitled or by wire transfer. In addition, if the Series B Capital Securities are issued in certificated form, the record dates for payment of Distributions will be the 15th day of the month in which the relevant Distribution payment is scheduled to be made. For a description of the Depository and the terms of the depository arrangements relating to payments, transfers, voting rights, redemptions, and other matters, see "Book-Entry Issuance" in the accompanying Prospectus.

#### CERTAIN TERMS OF THE SERIES B SUBORDINATED DEBENTURES

The following summary of certain terms and provisions of the Series B Subordinated Debentures supplements the description of the terms and provisions of the Corresponding Junior Subordinated Debentures set forth in the accompanying Prospectus under the heading "Description of the Subordinated Debentures." The summary of certain terms and provisions of the Series B Subordinated Debentures set forth below does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the Indenture. The form of Indenture has been filed as an exhibit to the Registration Statement.

#### GENERAL

Concurrently with the issuance of the Series B Capital Securities, the Series B Trust will invest the proceeds of such Series B Capital Securities and the consideration paid by the Corporation for the Series B Common Securities in the Series B Subordinated Debentures issued by the Corporation. The Series B Subordinated Debentures will be issued as a series of junior subordinated debentures under the Indenture. The Series B Subordinated Debentures will mature on \_\_\_\_\_, 20\_\_ (the "Stated Maturity").

The Series B Subordinated Debentures will be unsecured and will rank junior and be subordinate in right of payment to all Senior Indebtedness of the Corporation and will be pari passu with \$200 million of obligations of the Corporation associated with the Outstanding Capital Securities. The Indenture does not limit the incurrence or issuance of other secured or unsecured debt of the Corporation, whether under the Indenture or any existing or other indenture that the Corporation may enter into in the future or otherwise. See "Description of the Subordinated Debentures -- Subordination" in the accompanying Prospectus. The Indenture does not limit the aggregate principal amount of Series B Subordinated Debentures that may be issued under the Indenture.

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## INTEREST

The Series B Subordinated Debentures will bear interest at [a variable annual rate equal to \_\_\_\_\_ plus .\_\_\_\_%/the annual rate of \_\_\_\_%] on the principal amount of such Series B Capital Securities, payable semi-annually in arrears on the last day of [\_\_\_\_\_ and \_\_\_\_\_] of each year (each, an "Interest Payment Date"), commencing \_\_\_\_\_, 1998, to the person in whose name each Subordinated Debenture is registered on the close of business on the record date preceding such Interest Payment Date. The amount of interest payable for any period will be computed on the basis of a 360-day year of twelve 30-day months.

In the event that any Interest Payment Date is not a Business Day, such Interest Payment Date will be postponed until the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay), except that, if such Business Day is in the next succeeding calendar year, payment of such interest shall be made on the immediately preceding Business Day, in either case with the same force and effect as if made on the date such payment was originally payable. Accrued interest that is not paid on the applicable Interest Payment Date will bear additional interest on such amount (to the extent permitted by law) at [a variable annual rate equal to \_\_\_\_\_ plus .\_\_\_\_%/the annual rate of \_\_\_\_%], compounded semi-annually. The term "interest" as used in this Prospectus Supplement shall include semi-annual interest payments, interest on semi-annual interest payments not paid on the applicable Interest Payment Date, and any Additional Sums, as applicable. Interest on the Series B Subordinated Debentures shall accrue from \_\_\_\_\_, 1998.

As described in the accompanying Prospectus, if the Series B Trust is required to pay any additional taxes, duties or other governmental charges as a result of a Tax Event, the Corporation will pay as Additional Sums on the Series B Subordinated Debentures such amounts as shall be required in order that the Distributions then due and payable by a Trust on the outstanding Trust Securities of such Trust shall not be reduced as a result of any additional taxes, duties, and other governmental charges. See "Description of the Capital Securities -- Redemption -- Special Event Redemption" in the accompanying Prospectus.

[Include only if Floating Rate based on LIBOR:

The Chase Manhattan Bank, as Calculation Agent (the "Calculation Agent"), will calculate the interest rate for each semi-annual interest period based on LIBOR determined as of two London Business Days (defined as any day, other than a Saturday or Sunday, on which banks are open for business in London) prior to the first day of such interest period (each, a "Determination Date"). "LIBOR" means, with respect to a semi-annual interest period relating to an Interest Payment Date (in the following order of priority):

(a) the rate (expressed as a percentage per annum) for Eurodollar deposits having a three-month maturity that appears on Telerate Page 3750 as of 11:00 a.m. (London time) on the related Determination Date;

(b) if such rate does not appear on Telerate Page 3750 as of 11:00 a.m. (London time) on the related Determination Date, LIBOR will be the arithmetic mean (if necessary rounded upwards to the nearest whole multiple of .00001%) of the rates (expressed as percentages per annum) for Eurodollar deposits having a three-month maturity that appear on Reuters Monitor Money Rates Page LIBO ("Reuters Page LIBO") as of 11:00 a.m. (London time) on such Determination Date;

(c) if such rate does not appear on Reuters Page LIBO as of 11:00 a.m. (London time) on the related Determination Date, the Calculation Agent will request the principal London offices of four leading banks in the London interbank market to provide such banks' offered quotations (expressed as percentages per annum) to prime banks in the London interbank market for Eurodollar deposits having a three-month maturity as of 11:00

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a.m. (London time) on such Determination Date. If at least two quotations are provided, LIBOR will be the arithmetic mean (if necessary rounded upwards to the nearest whole multiple of .00001%) of such quotations;

(d) if fewer than two such quotations are provided as requested in clause (c) above, the Calculation Agent will request four major New York City banks to provide such banks' offered quotations (expressed as percentages per annum) to leading European banks for loans in Eurodollars as of 11:00 a.m. (London time) on such Determination Date. If at least two such quotations are provided, LIBOR will be the arithmetic mean (if

necessary rounded upwards to the nearest whole multiple of .00001%) of such quotations; and

(e) if fewer than two such quotations are provided as requested in clause (d) above, LIBOR will be LIBOR determined with respect to the interest period immediately preceding such current interest period.

If the rate for Eurodollar deposits having a three-month maturity that initially appears on Telerate Page 3750 or Reuters Page LIBO, as the case may be, as of 11:00 a.m. (London time) on the related Determination Date is superseded on Telerate Page 3750 or Reuters Page LIBO, as the case may be, by a corrected rate before 12:00 noon (London time) on such Determination Date, the corrected rate as so substituted on the applicable page will be the applicable LIBOR for such Determination Date.

Absent manifest error, the Calculation Agent's determination of LIBOR and its calculation of the applicable interest rate for each interest period will be final and binding. Investors may obtain the interest rates for the current and preceding interest period by writing or calling Corporate Series B Trust Administration at the Calculation Agent at The Chase Manhattan Bank, 450 West 33rd Street, New York, New York 10001.]

#### OPTION TO DEFER INTEREST PAYMENTS

So long as no Indenture Event of Default has occurred and is continuing, the Corporation has the right under the Indenture at any time or from time to time during the term of the Series B Subordinated Debentures to defer the payment of interest for a period not exceeding 10 consecutive semi-annual periods with respect to each Extension Period, provided that no Extension Period may extend beyond the Stated Maturity of the Series B Subordinated Debentures. At the end of such Extension Period, the Corporation must pay all interest then accrued and unpaid (together with interest at [a variable annual rate equal to \_\_\_\_\_ plus .\_\_\_%/the annual rate of \_\_\_%], compounded semi-annually to the extent permitted by applicable law). During an Extension Period, interest will continue to accrue and holders of Series B Subordinated Debentures (or holders of Series B Capital Securities while the Series B Capital Securities are outstanding) will be required to accrue interest income for United States federal income tax purposes. See "Certain United States Federal Income Tax Consequences -- Interest Income and Original Issue Discount."

During any such Extension Period, the Corporation may not, and may not permit any subsidiary of the Corporation to:

- o declare or pay any dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, the Corporation's capital stock, or
- o make any payment of principal, interest, or premium, if any, on or repay, repurchase, or redeem any debt securities that rank pari passu with or junior to the Series B Subordinated Debentures, or
- o make any guarantee payments with respect to any guarantee by the Corporation of the debt securities of any subsidiary of the Corporation if such guarantee ranks pari passu with or junior to the Series B Subordinated Debentures.

The following are permitted exceptions to this covenant:

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- o repurchases, redemptions, or other acquisitions of shares of capital stock of the Corporation in connection with any employment contract, benefit plan, or other similar arrangement with or for the benefit of any one or more employees, officers, directors, or consultants, or in connection with a dividend reinvestment or stockholder stock purchase plan or in connection with the issuance of common stock (or securities convertible into or exchangeable for common stock) as consideration in an acquisition transaction that was entered into prior to the commencement of such Extension Period);
- o as a result of an exchange or conversion of any class or series of the Corporation's capital stock (or any capital stock of a subsidiary of the Corporation) for any other class or series of the Corporation's capital stock or of any class or series of the Corporation's indebtedness for any class or series of the Corporation's capital stock;
- o the purchase of fractional interests in shares of the Corporation's capital stock pursuant to the conversion or exchange provisions of such capital stock or the security being converted

or exchanged;

- o any declaration of a dividend in connection with any stockholders' rights plan, or the issuance of rights, stock, or other property under any stockholders' rights plan, or the redemption or repurchase of rights pursuant to such plan; or
- o any dividend in the form of stock, warrants, options, or other rights where the dividend stock or the stock issuable upon exercise of such warrants, options, or other rights is the same stock as that on which the dividend is being paid (or ranks pari passu with or junior to such stock).

Prior to the termination of any such Extension Period, the Corporation may further extend the Extension Period, provided that no Extension Period may exceed 10 consecutive semi-annual periods or extend beyond the Stated Maturity of the Series B Subordinated Debentures. Upon the termination of any Extension Period and the payment of all amounts then due on any Interest Payment Date, the Corporation may elect to begin a new Extension Period subject to the above requirements. No interest shall be due and payable during an Extension Period, except at the end of such Extension Period. The Corporation must give the Property Trustee, the Regular Trustees, and the Indenture Trustee notice of its election of such Extension Period not less than one Business Day prior to the record date for the first Distribution to be deferred pursuant to this option. The Property Trustee shall give notice of the Corporation's election to begin a new Extension Period to the holders of the Series B Capital Securities.

#### REDEMPTION

The Series B Subordinated Debentures are redeemable prior to maturity at the option of the Corporation, subject to the receipt of any necessary prior approval of the Federal Reserve, (a) on or after \_\_\_\_\_, 20\_\_, in whole or in part at any time, or (b) at any time in whole (but not in part), within 90 days of the occurrence of a Special Event. In either case, the redemption price will be equal to the principal amount of the Series B Subordinated Debentures so redeemed plus accrued and unpaid interest, if any, to the date fixed for redemption. See "Description of the Subordinated Debentures -- Redemption" in the accompanying Prospectus.

#### DISTRIBUTIONS OF SERIES B SUBORDINATED DEBENTURES

As described under "Certain Terms of the Series B Capital Securities -- Liquidation of Series B Trust and Distribution of Series B Subordinated Debentures," under certain circumstances involving the dissolution of the Series B Trust, Series B Subordinated Debentures may be distributed to the holders of the Series B Capital Securities in exchange upon liquidation of the Series B Trust after satisfaction of liabilities to creditors of the Series B Trust as provided by applicable law. If distributed to holders of Series B Capital Securities, the Series B Subordinated Debentures will initially be issued in the form of one or more global securities and the Depository, or any successor depository for the Series B Capital Securities, will act as depository for the Series B Subordinated Debentures. It is anticipated that the depository arrangements for the Series B Subordinated Debentures would be substantially identical to those in effect for the Series B Capital Securities. There can be no assurance as to the market price of any Series B Subordinated

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Debentures that may be distributed to the holders of Series B Capital Securities. For a description of global securities and certificated securities, see "Book-Entry Issuance" in the accompanying Prospectus.

#### REGISTRATION OF SERIES B SUBORDINATED DEBENTURES

The Series B Subordinated Debentures will be registered in the name of the Series B Trust. In the event that the Series B Subordinated Debentures are distributed to the holders of Series B Capital Securities, it is anticipated that the depository and other arrangements for the Series B Subordinated Debentures will be substantially identical to those in effect for the Series B Capital Securities, as applicable. See "Certain Terms of the Series B Capital Securities -- Registration of Series B Capital Securities."

#### CERTAIN TERMS OF THE SERIES B GUARANTEE

The Series B Guarantee will be executed and delivered by the Corporation

concurrently with the issuance by the Series B Trust of the Series B Capital Securities for the benefit of the holders from time to time of such Series B Capital Securities. The Chase Manhattan Bank will act as Guarantee Trustee under the Series B Guarantee. The Series B Guarantee will be qualified as an indenture under the Trust Indenture Act.

This summary of certain provisions of the Series B Guarantee does not purport to be complete and is subject to, and qualified in its entirety by reference to, all of the provisions of the Series B Guarantee, including the definitions in the Series B Guarantee of certain terms. The Guarantee Trustee will hold the Series B Guarantee for the benefit of the holders of the Series B Capital Securities.

#### GUARANTEE PAYMENTS

The Series B Guarantee guarantees to the holders of the Series B Capital Securities the following payments, to the extent not paid by the Series B Trust:

- o any accumulated and unpaid Distributions required to be paid on the Series B Capital Securities, to the extent that the Series B Trust has funds available for such payment at such time,
- o the Redemption Price with respect to any Series B Capital Securities called for redemption, to the extent that the Series B Trust has funds available for such payment at such time, and
- o upon a voluntary or involuntary dissolution, winding-up, or liquidation of the Series B Trust (unless the Series B Subordinated Debentures are distributed to holders of the Series B Capital Securities), the lesser of (a) the aggregate of the Liquidation Amount and all accumulated and unpaid Distributions to the date of payment, to the extent that the Series B Trust has funds available therefor at such time, and (b) the amount of assets of the Series B Trust remaining available for distribution to holders of the Series B Capital Securities after payment of creditors of the Series B Trust as required by applicable law.

#### ENFORCEMENT

The holders of not less than a majority in aggregate Liquidation Amount of the Series B Capital Securities have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Guarantee Trustee in respect of the Series B Guarantee or to direct the exercise of any trust or power conferred upon the Guarantee Trustee under the Series B Guarantee. Any holder of the Series B Capital Securities may institute a legal proceeding directly against the Corporation to enforce its rights under the Series B Guarantee without first instituting a legal proceeding against the Trust, the Guarantee Trustee, or any other person or entity.

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If the Corporation were to default on its obligation to pay amounts under the Series B Subordinated Debentures, the Series B Trust would lack funds for the payment of Distributions on the Series B Capital Securities or amounts payable on redemption of the Series B Capital Securities or otherwise. In such event, holders of the Series B Capital Securities would not be able to rely upon the Series B Guarantee for payment of such amounts. Instead, if any event of default under the Indenture shall have occurred and be continuing and such event is attributable to the failure of the Corporation to pay interest or premium, if any, on or principal of the Series B Subordinated Debentures on the applicable payment date, then a holder of Series B Capital Securities may institute a Direct Action against the Corporation pursuant to the terms of the Indenture for enforcement of payment to such holder of the principal of or interest or premium, if any, on such Series B Subordinated Debentures having a principal amount equal to the aggregate Liquidation Amount of the Series B Capital Securities of such holder. In connection with such Direct Action, the Corporation will have a right to set-off under the Indenture to the extent of any payment made by the Corporation to such holder of Series B Securities in the Direct Action. Except as described in this Prospectus Supplement, holders of Series B Capital Securities will not be able to exercise directly any other remedy available to the holders of the Series B Subordinated Debentures or assert directly any other rights in respect of the Series B Subordinated Debentures. See "Description of the Guarantees" in the accompanying Prospectus. The Series B Declaration provides that each holder of Series B Capital Securities by acceptance of the Series B Capital Securities agrees to the provisions of the Series B Guarantee and the Indenture.

The Series B Guarantee will rank subordinate and junior in right of payment to all Senior Indebtedness of the Corporation and will be pari passu with \$200 million of obligations of the Corporation associated with the Outstanding Capital Securities to the same extent as the Subordinated Debenture. See "Description of the Guarantees -- Status of the Guarantees" in the

accompanying Prospectus. The Series B Guarantee does not limit the incurrence or issuance of other secured or unsecured debt of the Corporation, whether under the Indenture or any existing or other indenture that the Corporation may enter into in the future or otherwise.

The Corporation has, through the Series B Guarantee, the Series B Subordinated Debentures, and the Indenture, taken together, fully and unconditionally guaranteed all of the Trust's obligations under the Series B Capital Securities. No single document standing alone or operating in conjunction with fewer than all of the other documents constitutes such guarantee. It is only the combined operation of these documents that has the effect of providing a full and unconditional guarantee of the Trust's obligations under the Series B Capital Securities. See "Relationship Among the Capital Securities, the Corresponding Subordinated Debentures, and the Guarantees" in the accompanying Prospectus.

#### CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

In the opinion of Porter, Wright, Morris & Arthur, in its capacity as special tax counsel to the Corporation and the Series B Trust ("Tax Counsel"), the following summary accurately describes the material United States federal income tax consequences that may be relevant to the purchase, ownership, and disposition of the Series B Capital Securities. Unless otherwise stated, this summary deals only with Series B Capital Securities held as capital assets by United States Persons (defined below) who purchase the Series B Capital Securities upon original issuance at their original offering price. As used in this Prospectus, a "United States Person" means:

- o a person that is a citizen or resident of the United States for federal income tax purposes,
- o a corporation, partnership, or other entity created or organized in or under the laws of the United States or any political subdivision of the United States,
- o an estate the income of which is subject to United States federal income taxation regardless of its source, or

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- any trust if a court within the United States is able to exercise primary supervision over the administration of such trust and one or more United States fiduciaries have the authority to control all the substantial decisions of such trust.

The tax treatment of a holder may vary depending on its particular situation. This summary does not address all the tax consequences that may be relevant to a particular holder or to holders that may be subject to special tax treatment, such as banks, thrift institutions, real estate investment trusts, regulated investment companies, insurance companies, traders in securities that elect to mark to market, brokers and dealers in securities or currencies, tax-exempt investors, persons whose functional currency is not the U.S. dollar, or persons holding the Series B Capital Securities as a position in a "straddle," as part of a "hedging," "conversion," or other integrated investment. In addition, this summary does not address any description of any alternative minimum tax consequences, the tax laws of any state, local, or foreign government that may be applicable to a holder of Series B Capital Securities, or the income tax consequences to shareholders in, or partners or beneficiaries of, a holder of the Series B Capital Securities.

This summary is based on the Tax Code, the Treasury regulations promulgated under the Tax Code, and administrative and judicial interpretations of Tax Code, each as of the date of this Prospectus, all of which are subject to change, possibly on a retroactive basis. The authorities on which this summary is based are subject to various interpretations, and the opinions of Tax Counsel are not binding on the Internal Revenue Service ("IRS") or the courts, either of which could take a contrary position. Moreover, no rulings have been or will be sought from the IRS with respect to the transactions described in this Prospectus. Accordingly, there can be no assurance that the IRS will not challenge the opinions expressed in this Prospectus or that a court would not sustain such a challenge.

HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP, AND DISPOSITION OF THE SERIES B CAPITAL SECURITIES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, FOREIGN, AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN UNITED STATES FEDERAL

OR OTHER TAX LAWS. FOR A DISCUSSION OF THE POSSIBLE REDEMPTION OF THE SERIES B CAPITAL SECURITIES UPON THE OCCURRENCE OF CERTAIN TAX EVENTS SEE "DESCRIPTION OF THE CAPITAL SECURITIES -- REDEMPTION -- SPECIAL EVENT REDEMPTION OR DISTRIBUTION OF SERIES B SUBORDINATED DEBENTURES" IN THE ACCOMPANYING PROSPECTUS.

#### CLASSIFICATION OF THE SERIES B TRUST

In connection with the issuance of the Series B Capital Securities, Tax Counsel will render an opinion generally to the effect that, under current law and based upon certain representations, facts, and assumptions and assuming full compliance with the terms of the Series B Declaration and other documents, the Series B Trust should be classified as a grantor trust and will not be classified as an association taxable as a corporation for United States federal income tax purposes. Accordingly, for United States federal income tax purposes, each holder of Series B Capital Securities should be treated as owning an undivided beneficial interest in the Series B Subordinated Debentures and, thus, should be required to include in its gross income its pro rata share of interest income or OID that is paid or accrued on the Series B Subordinated Debentures whether or not cash is actually distributed to the holders of the Series B Capital Securities.

#### CLASSIFICATION OF THE SERIES B SUBORDINATED DEBENTURES

The Corporation, the Trust, and the holders of the Series B Capital Securities (by the acceptance of a beneficial interest in a Series B Capital Security) will agree to treat the Series B Subordinated Debentures as indebtedness for all United States federal income tax purposes. In connection with the issuance of the Series B Subordinated Debentures, Tax Counsel will render an opinion generally to the effect that, under then current law, and based upon certain representations, facts, and assumptions, the Series B Subordinated Debentures will be classified as indebtedness of the Corporation for United States federal income tax purposes.

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#### INTEREST INCOME AND ORIGINAL ISSUE DISCOUNT

Under the applicable Treasury regulations, the Series B Subordinated Debentures will not be treated as issued with OID within the meaning of section 1273(a) of the Tax Code because the Corporation has concluded, and this discussion assumes, that as of the date of this Prospectus the likelihood of its exercising its right to defer payments of interest is remote. Accordingly, except as set forth below, stated interest on the Series B Subordinated Debentures generally will be taxable to a holder as ordinary income at the time it is paid or accrued in accordance with such holder's regular method of tax accounting.

If, however, the Corporation exercises its right to defer payments of interest on the Series B Subordinated Debentures, the Series B Subordinated Debentures would be treated as redeemed and reissued for OID purposes at such time and all holders of the Series B Subordinated Debentures and, consequently, holders of the Series B Capital Securities, will be required to accrue their pro rata share of OID (which will include both the stated interest and the de minimis OID on the Series B Subordinated Debentures) on a daily economic accrual basis during the Extension Period even though the Corporation will not pay such interest until the end of the Extension Period, and even though some holders may use the cash method of tax accounting. Moreover, thereafter, the Series B Subordinated Debentures will be taxed as OID instruments for as long as they remain outstanding. Thus, even after the end of an Extension Period, all holders would be required to continue to include the stated interest (and the de minimis OID) on the Series B Subordinated Debentures in income on a daily basis, regardless of their method of tax accounting and in advance of receipt of the cash attributable to such interest income. Under the OID economic accrual rules, a holder would accrue an amount of interest income each year that approximates the stated interest payments called for under the terms of the Series B Subordinated Debentures, and subsequent actual cash payments of interest on the Series B Subordinated Debentures would not be reported separately as taxable income. Any amount of OID included in a holder's gross income (whether or not during an Extension Period) with respect to a Series B Capital Security will increase such holder's tax basis in such Series B Capital Security, and the amount of Distributions received by a holder in respect of such accrued OID will reduce the tax basis of such Series B Capital Security.

In the absence of the Corporation's election to defer an interest payment period, de minimis OID would not be subject to income tax until a holder's Series B Subordinated Debentures were sold, redeemed, or retired, in which event the de minimis OID would increase any gain or decrease any loss recognized by the holder. In general, de minimis OID will be present with respect to the Series B Subordinated Debentures, in an amount equal to the excess of (a) the stated redemption price at maturity (as defined for income tax purposes) of the Series B Subordinated Debentures, over (b) the issue price of the Series B Subordinated Debentures, unless such amount is greater than or equal to the product of (x) 0.25% of the redemption price, and (y) the number of complete calendar years from the Series B Subordinated Debentures' issue date to its maturity.

If the Corporation's option to defer payments of interest were not treated as remote, the Series B Subordinated Debentures would be treated as initially issued with OID in an amount equal to the aggregate stated interest over the term of the Series B Subordinated Debentures, plus the amount of de minimis OID on the Series B Subordinated Debentures. That OID would generally be includible in a United States Person's taxable income, over the term of the Series B Subordinated Debentures, on an economic accrual basis.

The Treasury regulations described above have not yet been addressed in any rulings or other interpretations by the IRS, and it is possible that the IRS could take a contrary position. If the IRS were to assert successfully that the stated interest on the Series B Subordinated Debentures was OID regardless of whether the Corporation exercises its option to defer payments of interest on such debentures, all holders of Series B Capital Securities would be required to include such stated interest in income on a daily economic accrual basis as described above.

Corporate holders of Series B Capital Securities will not be entitled to a dividends-received deduction with respect to any income recognized by such holders with respect to the Series B Capital Securities.

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#### DISTRIBUTION OF SERIES B SUBORDINATED DEBENTURES OR CASH UPON LIQUIDATION OF THE SERIES B TRUST

As described under the caption "Description of the Capital Securities -- Liquidation Distribution Upon Dissolution," Series B Subordinated Debentures may be distributed to holders in exchange for the Series B Capital Securities and in liquidation of the Series B Trust. Under current law, such a distribution would be non-taxable for United States federal income tax purposes, and will result in the holder receiving directly its pro rata share of the Series B Subordinated Debentures previously held indirectly through the Trust, with a holding period and aggregate tax basis equal to the holding period and aggregate tax basis such holder had in its Series B Capital Securities before such distribution. A holder would accrue interest in respect of the Series B Subordinated Debentures received from the Series B Trust in the manner described above under "-- Interest Income and Original Issue Discount. If, however, the liquidation of the Series B Trust were to occur because the Series B Trust is subject to United States federal income tax with respect to income accrued or received on the Series B Subordinated Debentures, the distribution of the Series B Subordinated Debentures to holders would be a taxable event to the Series B Trust and to each holder and a holder would recognize gain or loss as if the holder had exchanged its Series B Capital Securities for the Series B Subordinated Debentures it received upon liquidation of the Series B Trust.

Under certain circumstances described in this Prospectus (see "Description of the Capital Securities -- Redemption -- Special Event Redemption or Distribution of Series B Subordinated Debentures"), the Series B Subordinated Debentures may be redeemed for cash by the Corporation, with the proceeds of such redemption distributed to holders in redemption of their Series B Capital Securities. Under current law, such a redemption would constitute a taxable disposition of the redeemed Series B Capital Securities for United States federal income tax purposes, and a holder would recognize gain or loss as if it sold such redeemed Series B Capital Securities for cash. See "-- Sales of Series B Capital Securities."

#### SALES OF SERIES B CAPITAL SECURITIES

A holder that sells Series B Capital Securities will recognize gain or loss equal to the difference between the amount realized by such holder on the sale of the Series B Capital Securities (except to the extent that such amount realized is characterized as a payment in respect of accrued but unpaid interest on such holder's allocable share of the Series B Subordinated Debentures that the holder had not included in gross income previously) and the holder's adjusted tax basis in the Series B Capital Securities sold. Such gain or loss generally will be a capital gain or loss and generally will be taxable as a long-term capital gain or loss if the Series B Capital Securities have been held



for more than one year prior to their sale. If the Series B Capital Securities have been held for more than 18 months prior to their sale, the holder may be entitled to lower preferential long-term capital gain tax rates. Subject to certain limited exceptions, capital losses cannot be applied to offset ordinary income for United States federal income tax purposes.

#### TAX LAW CHANGES

Prospective investors should be aware that Enron Corporation has filed a petition in Tax Court challenging the proposed disallowance by the Internal Revenue Service of the deduction of interest expense on securities issued by Enron Corporation in 1993 and 1994 that are similar to, although different in a number of respects from, the Series B Subordinated Debentures. It is possible that a decision in that case could give rise to a Tax Event, which would permit the Corporation to cause a redemption of the Capital Securities, as described more fully under "Description of the Capital Securities - Redemption" in the accompanying Prospectus.

Legislation was proposed by the United States Department of Treasury on February 6, 1997, as part of President Clinton's 1998 Budget Proposal that contained a provision which, if adopted as proposed, would have had the effect of prohibiting the Corporation from deducting the interest paid on the Series B Subordinated Debentures which, in turn, would have triggered a "Tax Event" (see below). On August 5, 1997, the Taxpayer Relief Act of 1997 was signed by President Clinton. The Act did not adopt the tax law changes that would have denied the interest deduction as originally contained in the 1998 Budget Proposal. In addition, President Clinton's recently-released Fiscal 1999 Budget Proposal does not contain a provision similar to that contained in the 1998 Budget Proposal that would deny deductions for interest paid on the Series B Subordinated Debentures.

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Even though the most recent Executive and Congressional action does not attempt to incorporate the provisions from the 1998 Budget Proposal concerning the disallowance of interest deductions on long-term debt obligations not treated as indebtedness on the Corporation's balance sheet, there can be no assurance that future legislative proposals or final legislation will not adversely affect the ability of the Corporation to deduct interest on the Series B Subordinated Debentures or otherwise affect the tax treatment of the transactions described in this Prospectus. Such legislation could give rise to a Tax Event, which would permit the Corporation to cause a redemption of the Series B Capital Securities, as described more fully in this Prospectus under the caption "Description of the Capital Securities -- Special Event Redemption or Substitution of Series B Subordinated Debentures."

#### NON-UNITED STATES HOLDERS

As used in this Prospectus, the term "Non-United States Holder" means any holder that is not a United States Person (as defined above). As discussed above, the Series B Capital Securities will be treated as evidence of an indirect beneficial ownership interest in the Series B Subordinated Debentures. See "-- Classification of the Series B Trust." Thus, under present United States federal income tax law, and subject to the discussion below concerning backup withholding:

(a) no withholding of United States federal income tax will be required with respect to the payment by the Series B Trust or the Corporation or any paying agent of principal or interest (which for purposes of this discussion includes any OID) with respect to the Series B Capital Securities (or on the Series B Subordinated Debentures) to a Non-United States Holder, provided (1) that the beneficial owner of the Series B Capital Securities ("Beneficial Owner") does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of the Corporation entitled to vote within the meaning of section 871(h)(3) of the Tax Code and the regulations under the Tax Code, (2) the Beneficial Owner is not a controlled foreign corporation for United States federal income tax purposes that is related to the Corporation through stock ownership, (3) the Beneficial Owner is not a bank whose receipt of interest with respect to the Series B Capital Securities (or on the Series B Subordinated Debentures) is described in section 881(c)(3)(A) of the Tax Code, and (4) the Beneficial Owner satisfies the statement requirement (described generally below) set forth in section 871(h) and section 881(c) of the Tax Code and the regulations under the Tax Code, and

(b) no withholding of United States federal income tax will be

required with respect to any gain realized by a Non-United States Holder upon the sale or other disposition of the Series B Capital Securities (or Series B Subordinated Debentures).

To satisfy the requirement referred to in (a)(4) above, the Beneficial Owner, or a financial institution holding the Series B Capital Securities on behalf of such owner, must provide, in accordance with specified procedures, to the Series B Trust or its paying agent, a statement to the effect that the Beneficial Owner is not a United States Person. Pursuant to current temporary Treasury regulations, these requirements will be met if (1) the Beneficial Owner provides his name and address, and certifies, under penalties of perjury, that it is not a United States Person (which certification may be made on an IRS Form W-8 (or successor form)) or (2) a financial institution holding the Series B Capital Securities (or Series B Subordinated Debentures) on behalf of the Beneficial Owner certifies, under penalties of perjury, that such statement has been received by it and furnishes a paying agent with a copy of such statement.

If a Non-United States Holder cannot satisfy the requirements of the "portfolio interest" exception described in (a) above, payments of interest (including any OID) made to such Non-United States Holder will be subject to a 30% withholding tax unless the Beneficial Owner provides the Series B Trust or the Corporation or any paying agent, as the case may be, with a properly executed (1) IRS Form 1001 (or successor form) claiming an exemption from, or a reduction of, such withholding tax under the benefit of a tax treaty or (2) IRS Form 4224 (or successor form) stating that interest paid with respect to the Series B Capital Securities (or on the Series B Subordinated Debentures) is not

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subject to withholding tax because it is effectively connected with the Beneficial Owner's conduct of a trade or business in the United States.

If a Non-United States Holder is engaged in a trade or business in the United States and interest with respect to the Series B Capital Securities (or on the Series B Subordinated Debentures) is effectively connected with the conduct of such trade or business, the Non-United States Holder, although exempt from the withholding tax discussed above, will be subject to United States federal income tax on such interest income on a net income basis in the same manner as if it were a United States Person. In addition, if such Non-United States Holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% of its effectively connected earnings and profits for the taxable year, subject to adjustments. For this purpose, such interest income would be included in such foreign corporation's earnings and profits.

Any gain realized upon the sale or other disposition of the Series B Capital Securities (or the Series B Subordinated Debentures) generally will not be subject to United States federal income tax unless (a) such gain is effectively connected with a trade or business in the United States of the Non-United States Holder, (b) in the case of a Non-United States Holder who is an individual, such individual is present in the United States for 183 days or more in the taxable year of such sale, exchange, or retirement, and certain other conditions are met, or (c) in the case of any gain representing accrued interest on the Series B Subordinated Debentures, the requirements of the "portfolio interest" exception described in (a) above are not satisfied.

On October 14, 1997, the IRS published in the Federal Register final regulations (the "1997 Final Regulations") which affect the United States taxation of Non-United States Holders. The 1997 Final Regulations are effective for payments made after December 31, 1999, regardless of the issue date of the instrument with respect to which such payments are made, subject to certain transition rules. The discussion under this heading and under "-- Information Reporting and Backup Withholding" is not intended to be a complete discussion of the provisions of the 1997 Final Regulations, and prospective holders of Series B Capital Securities are urged to consult their tax advisors concerning the tax consequences of their investment in light of the 1997 Final Regulations.

The 1997 Final Regulations prescribe revised documentation procedures designed to unify certification requirements and clarify reliance standards in an effort to simplify the processing of United States-source payments to foreign persons. The 1997 Final Regulations generally do not affect the documentation rules described above, but add other certification options. Under one such option, a withholding agent will be allowed to rely on an intermediary withholding certificate furnished by a "qualified intermediary" (as defined below) on behalf of one or more beneficial owners (or other intermediaries) without having to obtain the beneficial owner certificate described above. "Qualified intermediaries" include: (a) foreign financial institutions or foreign clearing organizations (other than a United States branch or United States office of such institution or organization), (b) foreign branches or offices of United States financial institutions or foreign branches or offices of United States clearing organizations, (c) a foreign corporation for purposes

of presenting claims of tax treaty benefits on behalf of its shareholders, or (d) any other person acceptable to the service which, as to all (a), (b), (c), and (d) have entered into withholding agreements with the IRS. In addition to certain other requirements, qualified intermediaries must obtain withholding certificates, such as revised Internal Revenue Service Form W-8 (see below), from each beneficial owner. Under other options, an authorized foreign agent of a United States withholding agent will be permitted to act on behalf of the United States withholding agent and the United States withholding agent will be permitted to rely on a statement from a securities clearing organization, a bank, or other financial institution that holds customers' securities in the ordinary course of its business if the institution has received a Form W-8 (or an acceptable substitute) from the beneficial owner.

The 1997 Final Regulations generally define the beneficial owner of payments on Series B Capital Securities as those persons who must include such payments in gross income, rather than persons such as nominees or agents legally entitled to such payments. In the case of payments to an entity classified as a foreign partnership under United States tax principles, the partners, rather than the partnership, generally will be required to provide the required certifications to qualify for the withholding exemption described above. A payment to a United States partnership, however, is treated for these purposes as payment to a United States payee, even if the partnership has one or more foreign partners. The

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1997 Final Regulations provide certain presumptions with respect to withholding for holders not furnishing the required certifications to qualify for the withholding exemption described above. In addition, the 1997 Final Regulations will replace a number of current tax certification forms (including Internal Revenue Service Form W-8) with a single, revised Internal Revenue Service Form W-8 (which, in certain circumstances, requires information in addition to that previously required). Under the 1997 Final Regulations, this Form W-8 will generally remain valid until the last day of the third calendar year following the year in which the certificate is signed.

Under the 1997 Final Regulations, withholding of United States federal income tax may apply to payments on a taxable sale or other disposition of Series B Capital Securities by a Non-United States Holder who does not provide appropriate certification to the withholding agent with respect to such transaction.

The 1997 Final Regulations provide transition rules concerning existing certificates, such as Internal Revenue Service Forms W-8 and 1001.

As discussed above, changes in legislation affecting the income tax consequences of the Series B Subordinated Debentures are possible, and could adversely affect the ability of the Corporation to deduct interest payable on the Series B Subordinated Debentures. Such legislation also could cause the Series B Subordinated Debentures to be classified as equity (rather than indebtedness) of the Corporation for United States federal income tax purposes and, thus, cause the income derived from the Series B Subordinated Debentures to be characterized as dividend, rather than interest, income for such purposes. Dividend income is not eligible for the "portfolio interest" exception described in (a) above generally causing income derived by a Non-United States Holder on the Series B Capital Securities to be subject to the 30% United States federal withholding tax described above, unless a reduction or elimination of such tax was available under an applicable tax treaty or such dividend income was effectively connected with a trade or business carried on in the United States by such Non-United States Holder. It is possible that legislation could be enacted in the future that could affect the characterization of income paid on the Series B Capital Securities (or the Series B Subordinated Debentures) or otherwise adversely affect a Non-United States Holder. See "-- Tax Law Changes."

#### INFORMATION REPORTING AND BACKUP WITHHOLDING

The amount of interest (or OID, if any) accrued on the Series B Capital Securities (or the Series B Subordinated Debentures) held of record by United States Persons (other than corporations and other exempt holders) will be reported annually to such holders and to the IRS. The Property Trustee currently intends to deliver such reports to holders of record prior to January 31 following each calendar year. It is anticipated that persons who hold Series B Capital Securities as nominees for beneficial holders will report the required tax information to beneficial holders on Form 1099.

"Backup withholding" at a rate of 31% will apply to payments of interest (or OID, if any) to non-exempt United States Persons unless the holder furnishes

its taxpayer identification number in the manner prescribed in applicable Treasury regulations, certifies that such number is correct, certifies as to no loss of exemption from backup withholding, and meets certain other conditions.

No information reporting or backup withholding will be required with respect to payments made by the Series B Trust or any paying agent to Non-United States Holders if a statement described in (a)(4) under "Non-United States Holders" has been received and the payor does not have actual knowledge that the beneficial owner is a United States Person.

In addition, backup withholding and information reporting will not apply if payments of the principal, interest, OID, or premium with respect to the Series B Capital Securities (or on the Series B Subordinated Debentures) are paid or collected by a foreign office of a custodian, nominee, or other foreign agent on behalf of the Beneficial Owner, or if a foreign office of a broker (as defined in applicable Treasury regulations) pays the proceeds of the sale of the Series B Capital Securities (or the Series B Subordinated Debentures) to the owner of such Series B Capital Securities. If,

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however, such nominee, custodian, agent, or broker is, for United States federal income tax purposes, a United States Person, a controlled foreign corporation, or a foreign person that derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States, such payments will not be subject to backup withholding but will be subject to information reporting, unless (1) such custodian, nominee, agent, or broker has documentary evidence in its records that the Beneficial Owner is not a United States Person and certain other conditions are met, or (2) the Beneficial Owner otherwise establishes an exemption.

In the case of a Non-United States Holder, under the 1997 Final Regulations, backup withholding and information reporting will not apply to payments of principal and interest (including OID) with respect to Series B Capital Securities if such Non-United States Holder provides the required certification to establish an exemption from the withholding of the United States federal income tax or otherwise establishes an exemption, as set out in the 1997 Final Regulations. In general, payments of principal and interest (including OID) with respect to Series B Capital Securities made to a custodian, nominee, or broker will not be subject to backup withholding or information reporting, irrespective of the place of payment or the location of the office of the custodian, nominee, or broker. Payments of interest (including OID) with respect to Series B Capital Securities paid to a foreign intermediary (whether or not a qualified intermediary) will, however, be subject to withholding of United States federal income tax at the rate of 30% unless the beneficial owner (whether or not a United States person) establishes an exemption by furnishing a withholding certificate or other appropriate documentation. Unless the beneficial owner establishes an exemption, a payment by a custodian, nominee, or broker may be subject to information reporting and, unless (i) the payment has been subject to withholding of United States federal income tax at the rate of 30% or (ii) the payment is made outside the United States to an offshore account in a financial institution that maintains certain procedures related to account documentation, to backup withholding as well.

The 1997 Final Regulations provide for certain presumptions under which a Non-United States Holder may be subject to backup withholding in the absence of required certifications. For example, payments that a withholding agent cannot reliably associate with documentation are presumed to be made to a United States payee who is not an exempt recipient, in which case 31% backup withholding applies, assuming the payment is reportable under Chapter 61 of the Code.

Payment of the proceeds from disposition of Series B Capital Securities (or the Series B Subordinated Debentures) to or through a United States office of a broker is subject to information reporting and backup withholding unless the holder or beneficial owner establishes an exemption from information reporting and backup withholding.

Under the 1997 Final Regulations, payments on the sale, exchange, redemption, or retirement of Series B Capital Securities to or through a broker may be subject to information reporting and backup withholding unless (a) the beneficial owner establishes an exemption or (b) the transaction is effected outside the United States and the broker is not a United States person, a controlled foreign corporation for United States tax purposes, a United States branch of a foreign bank or foreign insurance company, a foreign partnership (with respect to payments made after December 31, 1999) if at any time during its tax year, it is controlled by United States persons or engaged in a United States trade or business, or a foreign person 50% or more of whose gross income

is effectively connected with the conduct of a United States trade or business for a specified three-year period.

Back-up withholding is not an additional tax. Rather, any amounts withheld from a holder of the Series B Capital Securities under the backup withholding rules will be allowed as a refund or a credit against such holder's United States federal income tax liability, provided the required information is furnished to the IRS.

THE FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON A HOLDER'S PARTICULAR SITUATION. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP, AND DISPOSITION OF THE SERIES B CAPITAL SECURITIES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, FOREIGN, AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN FEDERAL OR OTHER TAX LAWS.

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#### BENEFIT PLAN CONSIDERATIONS

Before authorizing an investment in the Series B Capital Securities, each fiduciary of a pension, profit sharing, or other employee benefit plan subject to ERISA (each, a "Plan"), should consider, among other matters, (a) ERISA's fiduciary standards (including its prudence and diversification requirements), (b) whether such fiduciary has authority to make an investment in the Series B Capital Securities under the applicable Plan investment policies and governing instruments, and (c) rules under ERISA and the Tax Code that prohibit a Plan fiduciary from causing a Plan to engage in a "prohibited transaction."

Section 406 of ERISA and Section 4975 of the Tax Code prohibit Plans, as well as individual retirement accounts and Keogh plans subject to Section 4975 of the Tax Code (also "Plans"), from, among other things, engaging in certain transactions involving "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under the Tax Code with respect to such Plan. A violation of these "prohibited transaction" rules may result in an excise tax or other liabilities under ERISA and/or Section 4975 of the Tax Code for such persons, unless exemptive relief is available under an applicable statutory or administrative exemption. Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA), and foreign plans (as described in Section 4(b)(4) of ERISA) are not subject to the requirements of ERISA or Section 4975 of the Tax Code.

The Department of Labor ("DOL") has issued a regulation (29 C.F.R. ss. 2510.3-101) (the "Plan Assets Regulation") concerning the definition of what constitutes the assets of a Plan. The Plan Assets Regulation provides that, as a general rule, the underlying assets and properties of corporations, partnerships, trusts, and certain other entities in which a plan makes an "equity" investment will be deemed for purposes of ERISA to be assets of the investing plan unless certain exceptions apply.

Pursuant to an exception contained in the Plan Assets Regulation, the assets of the Series B Trust would not be deemed to be "plan assets" of investing Plans if, immediately after the most recent acquisition of any equity interest in the Trust, less than 25% of the value of each class of equity interest in the Series B Trust were held by Plans, other employee benefit plans not subject to ERISA or Section 4975 of the Tax Code (such as governmental, church, and foreign plans), and entities holding assets deemed to be "plan assets" of any Plan (collectively, "Benefit Plan Investors"). No assurance can be given that the value of the Series B Capital Securities held by Benefit Plan Investors will be less than 25% of the total value of such Series B Capital Securities and no monitoring or other measures will be taken with respect to the satisfaction of the conditions to this exception. All of the Series B Common Securities will be purchased and held directly by the Corporation.

Under another exception contained in the Plan Asset Regulation, if the Series B Capital Securities were to qualify as "publicly offered securities," the assets of the Series B Trust would not be deemed to be "plan assets" by reason of a Plan's acquisition or holding of such securities. The Series B Capital Securities would qualify as "publicly offered securities" if, among other requirements, they are offered pursuant to an effective registration statement, are owned by 100 or more investors independent of the Trust and each other, and are subsequently registered under the Exchange Act. It is expected that the 100 investor requirement will not be satisfied and that the Series B Capital Securities will not be registered under the Exchange Act.

There can be no assurance that any of the exceptions set forth in the

Plan Assets Regulation will apply to the purchase of Series B Capital Securities and, as a result, an investing Plan's assets could be considered to include an undivided interest in the Series B Subordinated Debentures held by the Series B Trust. In the event that assets of the Series B Trust are considered assets of an investing Plan, the Declaration Trustees, the Corporation, and other persons, in providing services with respect to the Series B Subordinated Debentures, may be considered fiduciaries to such Plan and subject to the fiduciary responsibility provisions of Title I of ERISA. In addition, certain transactions involving the Series B Trust and/or the Series B Capital Securities could be deemed to constitute direct or indirect prohibited

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transactions under ERISA and Section 4975 of the Tax Code with respect to a Plan. For example, if the Corporation or any Trustee is a party in interest or a fiduciary with respect to an investing Plan (either directly or by reason of its ownership of its subsidiaries), extensions of credit between the Corporation and the Series B Trust (as represented by the Series B Subordinated Debentures and the Guarantee) would likely be prohibited by Section 406(a)(1)(B) of ERISA and Section 4975(c)(1)(B) of the Tax Code.

The DOL has issued five Prohibited Transaction Class Exemptions ("PTCEs") that may provide exemptive relief for direct or indirect prohibited transactions resulting from the purchase or holding of the Series B Capital Securities, assuming that assets of the Series B Trust were deemed to be "plan assets" of Plans investing in the Series B Trust (see above). Those class exemptions are PTCE 96-23 (for certain transactions determined by in-house asset managers), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 95-60 (for certain transactions involving insurance company general accounts), PTCE 90-1 (for certain transactions involving insurance company pooled separate accounts), and PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers).

Because of ERISA's prohibitions and those of Section 4975 of the Tax Code, the Series B Capital Securities may not be purchased or held by any Plan, any entity whose underlying assets include "plan assets" by reason of any Plan's investment in the entity (a "Plan Asset Entity"), or any person having "plan assets" of any Plan, unless such purchase or holding is covered by the exemptive relief provided by PTCE 96-23, 95-60, 91-38, 90-1, or 84-14 or another applicable exemption. If a purchaser or holder of the Series B Capital Securities that is a Plan or a Plan Asset Entity elects to rely on an exemption other than PTCE 96-23, 95-60, 91-38, 90-1 or 84-14, the Corporation and the Series B Trust may require a satisfactory opinion of counsel or other evidence with respect to the availability of such exemption for such purchase and holding. Any purchaser or holder of the Series B Capital Securities or any interest in such Series B Capital Securities will be deemed to have represented by its purchase and holding of such Series B Capital Securities that either (a) the purchaser and holder is not a Plan or a Plan Asset Entity and is not purchasing such securities on behalf of or with "plan assets" of any Plan, or (b) the purchase and holding of the Series B Capital Securities is covered by the exemptive relief provided by PTCE 96-23, 95-60, 91-38, 90-1, or 84-14 or another applicable exemption and the Corporation or Trustees are not "fiduciaries" within the meaning of Section 3(21) of ERISA or the regulations under ERISA.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons investing in the Series B Capital Securities on behalf of or with "plan assets" of any Plan consult with their own counsel regarding the potential consequences if the assets of the Series B Trust were deemed to be "plan assets" and the availability of exemptive relief under PTCE 96-23, 95-60, 91-38, 90-1, or 84-14 or another applicable exemption.

Governmental Plans, as defined in Section 3(32) of ERISA, are not subject to ERISA, and also are not subject to the prohibited transaction provisions of Section 4975 of the Tax Code. However, state laws or regulations governing the investment and management of the assets of such plans may contain fiduciary and prohibited transaction provisions similar to those under ERISA and the Tax Code discussed above. Accordingly, fiduciaries of government plans, in consultation with their advisers, should consider the impact of their respective state laws on investments in the Series B Capital Securities, and the considerations discussed above, to the extent applicable.

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UNDERWRITING

Under the terms and subject to the conditions contained in an Underwriting Agreement, dated the date of this Prospectus Supplement (the "Underwriting Agreement"), the Underwriters named below, for whom \_\_\_\_\_ are acting as Representatives, have severally agreed to purchase, and the Series B Trust has agreed to sell to them, severally but not jointly, the Liquidation Amount of the Series B Capital Securities set forth opposite their names below:

<TABLE>  
<CAPTION>

Name -----	Liquidation Amount of the Series B Capital Securities -----
<S>	----- <C>
Total.....	-----

</TABLE>

Under the terms and conditions of the Underwriting Agreement, in the event of a default by an Underwriter, in certain circumstances, the purchase commitments of non-defaulting Underwriters may be increased or the Underwriting Agreement may be terminated.

The initial purchase price for the Series B Capital Securities will be the initial offering price set forth on the cover page of this Prospectus Supplement (the "Series B Capital Securities Offering Price"). The Underwriters propose to offer the Series B Capital Securities to certain dealers at the Series B Capital Securities Offering Price less a concession not in excess of \$ \_\_\_\_\_ per Series B Capital Security. The Underwriters may allow, and such dealers may reallow, a concession not in excess of \$ \_\_\_\_\_ per Series B Capital Security to certain other dealers. After the Series B Capital Securities are released for sale, the Series B Capital Securities Offering Price and other selling terms may from time to time be varied by the Underwriters.

In connection with this Offering, the Underwriters and any selling group members and their respective affiliates may engage in transactions effected in accordance with Rule 104 of the Securities and Exchange Commission's Regulation M that are intended to stabilize, maintain, or otherwise affect the market price of the Series B Capital Securities. Such transactions may include over-allotment transactions in which an Underwriter creates a short position in its own account by selling more Series B Capital Securities than it is committed to purchase from the Series B Trust. In such a case, to cover all or part of the short position, such Underwriter may purchase Series B Capital Securities in the open market following completion of the initial offering of the Series B Capital Securities. The Underwriters also may engage in stabilizing transactions in which they bid for, and purchase, Series B Capital Securities at a level above that which might otherwise prevail in the open market for the purpose of preventing or retarding a decline in the market price of the Series B Capital Securities. The Underwriters also may reclaim any selling concessions allowed to a dealer if an Underwriter repurchases shares distributed by that dealer. Any of the foregoing transactions may result in the maintenance of a price for the Series B Capital Securities at a level above that which might otherwise prevail in the open market. Neither the Corporation nor any Underwriter makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Series B Capital Securities. The Underwriters are not required to engage in any of the foregoing transactions and, if commenced, such transactions may be discontinued at any time without notice.

In view of the fact that the proceeds from the sale of the Series B Capital Securities will be used to purchase the Series B Subordinated Debentures issued by the Corporation, the Underwriting Agreement provides that the Corporation will pay as compensation for the Underwriters arranging the investment therein of such proceeds an amount of \$ \_\_\_\_\_ per Series B Capital Security ( or \$ \_\_\_\_\_ in the aggregate) for the accounts of the Underwriters.

Because the National Association of Securities Dealers, Inc. ("NASD") is expected to view the Series B Capital Securities as interests in a direct participation program, the offering of the Series B Capital Securities is being

made in compliance with the applicable provisions of Rule 2810 of the NASD's Conduct Rules. Offers and sales of Series B Capital Securities will be made only to institutional investors for whom an investment in non-convertible investment grade preferred securities is appropriate. The Underwriters may not confirm sales to any accounts over which they exercise discretionary authority without the prior written approval of the transaction by the customer.

The Corporation and the Series B Trust have agreed that, during the period beginning on the date of the Underwriting Agreement and continuing to and including the closing date, they will not offer, sell, contract to sell, or otherwise dispose of (other than in an offering made exclusively outside the United States) any securities of the Corporation or the Series B Trust substantially similar to the Series B Capital Securities, or any securities convertible into or exchangeable for the Series B Capital Securities, without the prior written consent of the Underwriters.

The Series B Capital Securities are a new issue of securities with no established trading market. The Corporation and the Series B Trust do not intend to apply for listing of the Series B Capital Securities on any national securities exchange, but the Corporation and the Series B Trust have been advised by the Underwriters that they intend to make a market in the Series B Capital Securities. However, the Underwriters are not obligated to do so and such market making may be interrupted or discontinued at any time without notice at the sole discretion of any Underwriter. Accordingly, no assurance can be given as to the development of liquidity of any market for the Series B Capital Securities.

The Corporation and the Series B Trust have agreed to indemnify the Underwriters and certain other persons against, or contribute to payments that the Underwriters may be required to make in respect of, certain liabilities, including liabilities under the Securities Act.

Certain of the Underwriters or their affiliates have provided from time to time, and expect to provide in the future, investment or commercial banking services to the Corporation and its affiliates, for which such Underwriters or their affiliates have received or will receive customary fees and commissions.

#### VALIDITY OF SECURITIES

Certain matters of Delaware law relating to the validity of the Series B Capital Securities, the enforceability of the Series B Declaration, and the formation of the Series B Trust will be passed upon on behalf of the Corporation and the Series B Trust by Richards, Layton & Finger P.A., special Delaware counsel to the Corporation and the Series B Trust. The validity of the Series B Subordinated Debentures and the Series B Guarantee will be passed upon for the Corporation and the Series B Trust by Porter, Wright, Morris & Arthur and for the Underwriters by Sullivan & Cromwell. Porter, Wright, Morris & Arthur and Sullivan & Cromwell will rely as to certain matters of Delaware law on the opinion of Richards, Layton & Finger, P.A. Sullivan & Cromwell from time to time performs legal services for the Corporation. As of \_\_\_\_\_, 19\_\_, members of Porter, Wright, Morris & Arthur participating in the representation of the Corporation and the Series B Trust on this matter beneficially owned an aggregate of \_\_\_\_ shares of the Corporation's Common Stock.

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#### PROSPECTUS

\$250,000,000  
HUNTINGTON BANCSHARES INCORPORATED  
JUNIOR SUBORDINATED DEBENTURES

HUNTINGTON CAPITAL II  
HUNTINGTON CAPITAL III  
HUNTINGTON CAPITAL IV  
HUNTINGTON CAPITAL V  
HUNTINGTON CAPITAL VI  
CAPITAL SECURITIES

FULLY AND UNCONDITIONALLY GUARANTEED TO THE EXTENT DESCRIBED BELOW BY  
HUNTINGTON BANCSHARES INCORPORATED

Huntington Bancshares Incorporated, a Maryland corporation (the "Corporation"), may from time to time offer in one or more series or issuances



its junior subordinated debentures (the "Subordinated Debentures"). The Subordinated Debentures will be unsecured and subordinate and junior in right of payment to all Senior Indebtedness (as defined in "Description of the Subordinated Debentures -- Subordination") of the Corporation. If provided in an accompanying Prospectus Supplement, the Corporation will have the right to defer payments of interest on any series of Subordinated Debentures by extending the interest payment period at any time or from time to time for up to such number of consecutive interest payment periods (which shall not extend beyond the Stated Maturity (as defined in this Prospectus) of the Subordinated Debentures) with respect to each deferral period as may be specified in such Prospectus Supplement (each, an "Extension Period"). In such circumstances, however, the Corporation would not be permitted, subject to certain exceptions described in this Prospectus, to declare or pay any dividends, distributions, or other payments with respect to, or repay, repurchase, redeem, or otherwise acquire, the Corporation's capital stock or debt securities that rank pari passu in all respects with, or junior to, such series of Subordinated Debentures. See "Description of the Subordinated Debentures -- Option to Defer Interest Payments" and "-- Certain Covenants of the Corporation."

Huntington Capital II, Huntington Capital III, Huntington Capital IV, Huntington Capital V, and Huntington Capital VI, each a statutory business trust created under the laws of the State of Delaware (each, a "Trust," and collectively, the "Trusts"), may severally offer, from time to time, capital securities (the "Capital Securities") representing preferred beneficial interests in such Trust. The Corporation will be the owner of the common securities representing common ownership interests in such Trust (the "Common Securities" and, together with the Capital Securities, the "Trust Securities"). Holders of the Capital Securities will be entitled to receive preferential cumulative cash distributions ("Distributions") accumulating from the date of original issuance and payable periodically as provided in an accompanying Prospectus Supplement.

(CONTINUED ON NEXT PAGE)

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

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THESE SECURITIES ARE NOT DEPOSITS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY.

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, 1998

(cover page continued)

Concurrently with the issuance by a Trust of its Capital Securities, such Trust will invest the proceeds received in respect of the Capital Securities and Common Securities in a corresponding series of the Corporation's Subordinated Debentures (the "Corresponding Subordinated Debentures") with interest, repayment, and other terms corresponding to the terms of that Trust's Capital Securities (the "Related Capital Securities"). The Corresponding Subordinated Debentures will be the sole assets of each Trust, and payments under the Corresponding Subordinated Debentures will be the only revenue of each Trust. If provided in an accompanying Prospectus Supplement, the Corporation may, upon receipt of approval of the Board of Governors of the Federal Reserve System (the "Federal Reserve"), if such approval is then required, redeem the Corresponding Subordinated Debentures (and cause the redemption of the related Trust Securities) or may dissolve each Trust and cause after satisfaction of the claims of creditors of the Trust as provided by applicable law the Corresponding Subordinated Debentures to be distributed to the holders of the Related Capital Securities in liquidation of their interests in such Trust. See "Description of the Capital Securities -- Liquidation Distribution Upon Dissolution."

If provided in an accompanying Prospectus Supplement, the Corporation will have the right to defer payments of interest on any series of Corresponding Subordinated Debentures. If interest payments are so deferred, Distributions on the Related Capital Securities also will be deferred and the Corporation will not be permitted, subject to certain exceptions described in this Prospectus, to declare or pay any dividends, distributions, or other payments with respect to, or repay, repurchase, redeem, or otherwise acquire, the Corporation's capital

stock or debt securities that rank pari passu with, or junior to, the Corresponding Subordinated Debentures. During an Extension Period, Distributions will continue to accumulate (and the Capital Securities will accumulate additional Distributions at the rate per annum set forth in the accompanying Prospectus Supplement). See "Description of the Capital Securities -- Distributions."

Taken together, the Corporation's obligations under each series of Corresponding Subordinated Debentures, the Indenture, the related Declaration, and the related Guarantee (each, as defined in this Prospectus), in the aggregate, provide a full, irrevocable, and unconditional guarantee of payments of distributions and other amounts due on the Related Capital Securities. See "Relationship Among the Capital Securities, the Corresponding Subordinated Debentures, and the Guarantees -- Full and Unconditional Guarantee." The payment of Distributions with respect to the Capital Securities of each Trust and payments on liquidation or redemption with respect to such Capital Securities, in each case out of funds held by such Trust, are each irrevocably guaranteed by the Corporation to the extent described in this Prospectus (each, a "Guarantee"). See "Description of the Guarantees." The obligations of the Corporation under each Guarantee will be subordinate and junior in right of payment to all Senior Indebtedness of the Corporation.

The Subordinated Debentures and Capital Securities may be offered in amounts, at prices, and on terms to be determined at the time of offering; provided, however, the aggregate initial public offering price of all Subordinated Debentures (other than Corresponding Subordinated Debentures) and Capital Securities (including the Corresponding Subordinated Debentures) issued pursuant to the Registration Statement of which this Prospectus forms a part shall not exceed \$250,000,000. Certain specific terms of the Subordinated Debentures or Capital Securities in respect of which this Prospectus is being delivered will be described in an accompanying Prospectus Supplement, including without limitation and where applicable and to the extent not set forth in this Prospectus, (a) in the case of Subordinated Debentures, the specific designation, aggregate principal amount, denominations, Stated Maturity (including any provisions for the shortening or extension of such Stated Maturity), interest payment dates, interest rate (which may be fixed or variable) or method of calculating interest, if any, applicable Extension Period or interest deferral terms, if any, place or places where principal, premium, if any, and interest, if any, will be payable, any terms of redemption, any sinking fund provisions, terms for any conversion or exchange into other securities, initial offering or purchase price, methods of distribution, and any other special terms, and (b) in the case of Capital Securities, the identity of the Trust, specific title, aggregate amount, stated liquidation amount, number of securities, Distribution rate or method of calculating such rate, Distribution payment dates, applicable Distribution deferral terms, if any, place or places where Distributions will be payable, any terms of redemption, exchange, initial offering or purchase price, methods of distribution, and any other special terms.

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The Prospectus Supplement also will contain information, as applicable, about certain United States federal income tax consequences relating to the Subordinated Debentures or Capital Securities.

The Subordinated Debentures and Capital Securities may be sold to or through underwriters, through dealers, remarketing firms, or agents, or directly to purchasers. See "Plan of Distribution." The names of any underwriters, dealers, remarketing firms, or agents involved in the sale of Subordinated Debentures or Capital Securities in respect of which this Prospectus is being delivered and any applicable fee, commission, or discount arrangements with them will be set forth in a Prospectus Supplement. The Prospectus Supplement will state whether the Subordinated Debentures or Capital Securities will be listed on any national securities exchange or automated quotation system. If the Subordinated Debentures or Capital Securities are not listed on any national securities exchange or automated quotation system, there can be no assurance that there will be a secondary market for the Subordinated Debentures or Capital Securities.

This Prospectus may not be used to consummate sales of Subordinated Debentures or Capital Securities unless accompanied by a Prospectus Supplement.

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#### AVAILABLE INFORMATION

The Corporation is subject to the reporting requirements of Sections 13 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any reports and other information filed by the Corporation with the Securities and Exchange Commission (the "Commission") may be inspected and copied at the public reference facilities maintained by the Commission at Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549, and at the Commission's regional offices in Chicago, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661, and in New York, 7 World Trade Center, 13th Floor, New York, New York 10048. Copies of such material also may be obtained by mail from the Public Reference Section of the Commission at Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. Such material also may be accessed electronically by means of the Commission's home page on the Internet (<http://www.sec.gov>). Copies of such reports, proxy statements, and other information filed by the Corporation can be inspected and copied at the offices of the Nasdaq National Market at 1735 K Street, N.W., Washington, D.C. 20006.

The Corporation and the Trusts have filed with the Commission a Registration Statement on Form S-3 (together with all amendments and exhibits to such Registration Statement, the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act") with respect to the securities offered by this Prospectus. This Prospectus does not contain all of the information set forth in the Registration Statement, certain portions of which have been omitted as permitted by the rules and regulations of the Commission. For further information with respect to the Corporation and the securities offered by this Prospectus, reference is made to the Registration Statement and the exhibits and financial statements, notes, and schedules filed as part of such Registration Statement or incorporated by reference in such Registration Statement. These documents may be inspected at the public reference facilities of the Commission, at the addresses set forth above. Statements made in this Prospectus concerning the contents of any documents referred to in this Prospectus are not necessarily complete, and in each instance are qualified in all respects by reference to the copy of such document filed as an exhibit to, or incorporated by reference in, the Registration Statement.

No separate financial statements of any Trust have been included in this Prospectus and no separate financial statements will be prepared in the future. The Corporation and the Trusts do not consider that such financial statements would be material to holders of the Capital Securities because (a) all of the voting securities of each Trust will be owned, directly or indirectly, by the Corporation, (b) each Trust has no independent operations and exists for the sole purpose of issuing securities representing undivided beneficial interests in the assets of that Trust and investing the proceeds from the sale of such securities in the Subordinated Debentures issued by the Corporation, and (c) the obligations of each Trust under its Capital Securities are fully and unconditionally guaranteed by the Corporation to the extent such Trust has funds available to meet such obligations. In addition, the Corporation does not expect that any of the Trusts will be filing reports under the Exchange Act with the Commission.

#### INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents previously filed with the Commission by the Corporation pursuant to Section 13(a), 14, or 15(d) of the Exchange Act are incorporated in this Prospectus by reference:

1. Annual Report on Form 10-K for the fiscal year ended December 31, 1997;
2. Quarterly Report on Form 10-Q for the quarter ended March 31, 1998; and
3. Current Reports on Form 8-K, dated January 14, March 11, and April 14, 1998, to report annual and/or quarterly earnings and/or certain developments.

All other documents filed by the Corporation pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act after the date of this Prospectus and prior to the termination of the offering of securities made by this Prospectus (the "Offering") will be deemed to be incorporated by reference in this Prospectus from the date such other documents are filed. Any statement made or incorporated by reference in this document will be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement

contained in this Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

THIS PROSPECTUS INCORPORATES OTHER DOCUMENTS BY REFERENCE WHICH ARE NOT PRESENTED IN OR DELIVERED WITH THIS PROSPECTUS. COPIES OF THESE OTHER DOCUMENTS ARE AVAILABLE WITHOUT CHARGE UPON WRITTEN OR ORAL REQUEST ADDRESSED TO CHERI GRAY, INVESTOR RELATIONS ANALYST, HUNTINGTON BANCSHARES INCORPORATED, HUNTINGTON CENTER, 41 SOUTH HIGH STREET, COLUMBUS, OHIO 43287, TELEPHONE (614) 480-3803.

#### THE TRUSTS

Each Trust is a statutory business trust created under the Delaware Business Trust Act, as amended, pursuant to a declaration of trust executed by the Corporation, as Sponsor, a Regular Trustee (as defined below), and the Delaware Trustee (defined below) and the filing of a certificate of trust with the Secretary of State of the State of Delaware. Each declaration of trust will be amended and restated in its entirety (each, as so amended and restated, a "Declaration") substantially in the form filed as an exhibit to the Registration Statement of which this Prospectus forms a part. Each Declaration will be qualified as an indenture under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

Each Trust will use all the proceeds derived from the issuance of the Capital Securities and the Common Securities to purchase the Corresponding Subordinated Debentures and, accordingly, the assets of each Trust will consist solely of the Corresponding Subordinated Debentures. Each Trust exists for the exclusive purpose of (a) issuing and selling the Trust Securities representing undivided beneficial ownership interests in the assets of the Trust, (b) investing the gross proceeds from the sale of the Trust Securities to acquire the Corresponding Subordinated Debentures, and (c) engaging in only those other activities necessary or incidental thereto. No Trust may borrow money or issue debt or mortgage or pledge any of its assets.

All of the Common Securities of each Trust will be owned by the Corporation. The Common Securities of a Trust will rank *pari passu*, and payments on such Common Securities will be made *pro rata*, with the Capital Securities of such Trust, except upon the occurrence and continuance of an Indenture Event of Default. In that event, the rights of the Corporation, as holder of the Common Securities, to payment in respect of Distributions and upon liquidation or redemption will be subordinated to the rights of the holders of the Capital Securities of such Trust. See "Description of Capital Securities -- Subordination of Common Securities." The Corporation will acquire Common Securities of each Trust in an aggregate liquidation amount equal to not less than 3% of the total capital of the Trust.

Each Trust's business and affairs will be conducted by its trustees ("Declaration Trustees"), which are appointed by the Corporation as holder of the Trust's Common Securities. Each Trust's Declaration Trustees will consist of three individual trustees, who are employees or officers of or who are affiliated with the Corporation (the "Regular Trustees"); The Chase Manhattan Bank, as Property Trustee (the "Property Trustee"); and Chase Manhattan Bank Delaware, which maintains its principal place of business in the State of Delaware, as Delaware Trustee (the "Delaware Trustee"). The Chase Manhattan Bank also acts as the sole indenture trustee under the Indentures and Guarantees. See "Description of the Subordinated Debentures" and "Description of the Guarantees." The Corporation, as the holder of all the Common Securities, has the right to appoint, remove, or replace any of the Declaration Trustees and to increase or decrease the number of Declaration Trustees, provided there always must be a Delaware Trustee, a Property Trustee, and a Regular Trustee. Unless otherwise specified in the applicable Prospectus Supplement, each Trust has a term of approximately 55 years, but may dissolve earlier as provided in the applicable Declaration.

Under the Indenture, the Corporation, as borrower, has agreed to pay all fees and expenses related to the organization and operation of each Trust (including any taxes, duties, assessments, or governmental charges of whatever nature (other than withholding taxes) imposed by the United States or any other domestic taxing authority upon the Trust) and be responsible for all debts and obligations of each Trust (other than with respect to the Capital Securities). See "Description of the Capital Securities -- Expenses and Taxes" and "Description of the Subordinated Debentures -- Certain Covenants of the Corporation."

For so long as the Capital Securities of a Trust remain outstanding, the Corporation has agreed to:

- o maintain directly or indirectly 100% ownership of the Common Securities of that Trust,
- o cause the Trust to remain a statutory business trust and not to voluntarily dissolve, wind-up, liquidate, or terminate the Trust, except as permitted by the Declaration,
- o use its reasonable best efforts to ensure that the Trust will not be an "investment company" for purposes of the Investment Company Act of 1940, as amended, and

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- o take no action that would be reasonably likely to cause the Trust to be classified as an association or a publicly traded partnership taxable as a corporation for United States federal income tax purposes.

The Declarations and the Guarantees incorporate by reference the terms of the Trust Indenture Act. The rights of the holders of the Capital Securities, including economic rights, rights to information, and voting rights, are set forth in the applicable Declarations and the Trust Indenture Act. See "Description of the Capital Securities."

The location of the principal executive office of each Trust is c/o Huntington Bancshares Incorporated, Huntington Center, 41 South High Street, Columbus, Ohio 43287, and its telephone number is 614-480-8300.

#### THE CORPORATION

##### GENERAL

The Corporation was incorporated in Maryland in 1966 and is a multi-state bank holding company headquartered in Columbus, Ohio. Its subsidiaries conduct a full-service commercial and consumer banking business, engage in mortgage banking, lease financing, trust services, discount brokerage services, underwriting credit life and disability insurance, and issuing commercial paper guaranteed by the Corporation, and provide other financial products and services.

As of March 31, 1998, the Corporation had assets of \$26.8 billion, net loans of \$17.5 billion, deposits of \$17.7 billion, and shareholders' equity of \$2.1 billion. At March 31, 1998, the Corporation's subsidiaries had a total of 459 banking offices in the following locations: 192 banking offices in Ohio, 135 banking offices in Michigan, 51 banking offices in Florida, 44 banking offices in West Virginia, 24 banking offices in Indiana, 13 banking offices in Kentucky, and one foreign office in each of the Cayman Islands and Hong Kong. The Huntington Mortgage Company, a wholly-owned subsidiary, has loan origination offices throughout the Midwest and East Coast. In addition to these offices, the Corporation offers its products and services through its 24-hour telephone bank, a network of more than 1,250 ATMs, and its Web Bank at [www.huntington.com](http://www.huntington.com). Information contained in the Corporation's web site shall not be deemed to be part of this Prospectus.

Effective as of June 30, 1997, the Corporation took advantage of newly-effective interstate banking legislation to consolidate substantially all of its individual subsidiary bank charters into one lead bank, The Huntington National Bank.

The principal executive offices of the Corporation are located at Huntington Center, 41 South High Street, Columbus, Ohio 43287, and its telephone number is 614-480-8300.

##### RECENT AND PENDING ACQUISITIONS

The Corporation completed its acquisition of First Michigan Bank Corporation ("First Michigan"), a \$3.6 billion bank holding company headquartered in Holland, Michigan, on September 30, 1997, in a transaction accounted for as a pooling of interests. All financial information reported by the Corporation, including the financial information incorporated by reference, except dividends per share, has been restated for the First Michigan acquisition.

On February 28, 1997, the Corporation acquired Citi-Bancshares, Inc. ("Citi-Bancshares"), a \$548 million one-bank holding company headquartered in

Leesburg, Florida. On October 31, 1997, the Corporation acquired The Bank of Winter Park ("Winter Park"), a \$90 million bank headquartered in Winter Park, Florida. These transactions were accounted for as purchases; accordingly, the results of Citi-Bancshares and Winter Park have been included in the Corporation's consolidated financial statements from the date of acquisition of these banking institutions.

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In December 1997, the Corporation announced the acquisition of 60 banking offices in Florida to be sold by NationsBank Corporation (the "Branch Acquisition") in connection with the merger of Barnett Banks Inc. into NationsBank Corporation. The Branch Acquisition is expected to add \$1.6 billion in loans and \$2.6 billion in deposits to the Corporation's balance sheet. The deposit premium, which is subject to final determination based on the deposit levels at the closing of the Branch Acquisition, is expected to be approximately \$523 million. The Branch Acquisition has received the approval of the Office of the Comptroller of the Currency and is expected to close in June 1998.

As of the date of this Prospectus, there are no other material acquisitions pending; however, the Corporation continues to explore opportunities to acquire banking and non-banking companies, both interstate and intrastate. Such future acquisitions could involve cash, debt, equity securities, or a combination of these forms of consideration.

#### OTHER INFORMATION

Other than as described in this Prospectus, there have been no material changes in the affairs of the Corporation since the filing of its Annual Report on Form 10-K for the year ended December 31, 1997, that have not been described in a subsequent report filed with the SEC pursuant to the Exchange Act. See "Incorporation of Certain Documents By Reference."

#### USE OF PROCEEDS

All of the net proceeds from any sale of Capital Securities will be invested by each Trust in the Subordinated Debentures. Except as otherwise set forth in the applicable Prospectus Supplement, the Corporation intends to use all of the net proceeds from the sale of Subordinated Debentures for general corporate purposes, which may include the repayment of existing indebtedness, investments in, or extensions of credit to, its subsidiaries, the financing of possible acquisitions, and for general working capital. Pending such use, the net proceeds may be temporarily invested.

The proceeds from the sale of Subordinated Debentures or Capital Securities will qualify as Tier 1, or core, capital with respect to the Corporation under the current risk-based capital guidelines established by the Federal Reserve. Although the Corporation does not intend to use the proceeds of the Offering for any pending acquisition, the addition of the proceeds to the Corporation's Tier 1 capital will assist the Corporation in maintaining the quality of its capital ratios in light of its recent acquisition activity. The Corporation continues to explore opportunities to acquire banking and non-banking companies. The precise amounts and timing of the application of proceeds will depend upon the funding requirements of the Corporation and its subsidiaries and the availability of other funds.

Based upon the historical and anticipated future growth of the Corporation and the financial needs of the Corporation and its subsidiaries, the Corporation may engage in additional financings of a character and amount to be determined as the need arises.

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#### DESCRIPTION OF THE SUBORDINATED DEBENTURES

The Subordinated Debentures are to be issued in one or more series under an Indenture, dated as of June 4, 1998, as supplemented from time to time (as so supplemented, the "Indenture") between the Corporation and The Chase Manhattan

Bank, as trustee (the "Indenture Trustee"). This summary of certain terms and provisions of the Subordinated Debentures and the Indenture does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the Indenture and the Trust Indenture Act. The form of Indenture has been filed as an exhibit to the Registration Statement. The Indenture will be qualified under the Trust Indenture Act.

#### GENERAL

Each series of Subordinated Debentures will be unsecured and will rank junior and be subordinate in right of payment to all Senior Indebtedness (as defined below) of the Corporation. Each series of Subordinated Debentures will rank pari passu with all other series of Subordinated Debentures issued under the Indenture and with \$200 million of obligations of the Corporation associated with the Floating Rate Capital Securities issued by Huntington Capital I (the "Outstanding Capital Securities"). Unless otherwise provided in the applicable Prospectus Supplement, the Indenture does not limit the incurrence or issuance of other secured or unsecured debt of the Corporation, whether under the Indenture or any existing or other indenture that the Corporation may enter into in the future or otherwise. See "-- Subordination." The Indenture also does not limit the aggregate principal amount of Subordinated Debentures that may be issued under the Indenture.

The Subordinated Debentures are to be issued in one or more series pursuant to an indenture supplemental to the Indenture or a resolution of the Corporation's Board of Directors or a committee of the Board.

The applicable Prospectus Supplement or Prospectus Supplements will describe the following terms of the Subordinated Debentures:

- o the title of the Subordinated Debentures;
- o any limit upon the aggregate principal amount of the Subordinated Debentures;
- o the date or dates on which the principal of the Subordinated Debentures is payable (the "Stated Maturity") or the method of determination thereof;
- o the rate or rates, if any, at which the Subordinated Debentures shall bear interest, the dates on which any such interest shall be payable (the "Interest Payment Dates"), the right, if any, of the Corporation to defer or extend an Interest Payment Date, and the record dates for any interest payable on any Interest Payment Date or the method by which any of the foregoing shall be determined;
- o the place or places where (subject to the terms of the Indenture as described below under "--Payment and Paying Agents"), the principal of (and premium, if any) and interest on the Subordinated Debentures will be payable and where (subject to the terms of the Indenture as described below under "-- Denominations, Registration, and Transfer") the Subordinated Debentures may be presented for registration of transfer or exchange and the place or places where notices and demands to or upon the Corporation in respect of the Subordinated Debentures and the Indentures may be made ("Place of Payment");
- o any period or periods within which, or date or dates on which, the price or prices at which and the terms and conditions upon which the Subordinated Debentures may be redeemed, in whole or in part, at the option of the Corporation or a holder thereof;
- o the obligation or the right, if any, of the Corporation or a holder of the Subordinated Debentures to redeem, purchase, or repay the Subordinated Debentures and the period or periods within which, the price or prices at which, the currency or currencies (including currency unit or units) in which, and the other terms and conditions upon which the Subordinated Debentures shall be redeemed, repaid, or purchased, in whole or in part, pursuant to such obligation;
- o the denominations in which any Subordinated Debentures shall be issuable;

- o if other than in U.S. Dollars, the currency or currencies (including currency unit or units) in which the principal of (and premium, if any) and interest on the Subordinated Debentures shall be payable, or in which the Subordinated Debentures shall be denominated;
- o any additions, modifications, or deletions in the events of default under the Indenture or covenants of the Corporation specified in the Indenture with respect to the Subordinated Debentures;
- o if other than the principal amount thereof, the portion of the

- principal amount of Subordinated Debentures that shall be payable upon declaration of acceleration of maturity;
- o any additions or changes to the Indenture with respect to a series of Subordinated Debentures as shall be necessary to permit or facilitate the issuance of such series in bearer form, registrable or not registrable as to principal, and with or without interest coupons;
- o any index or indices used to determine the amount of payments of principal of (and premium, if any) on the Subordinated Debentures and the manner in which such amounts will be determined;
- o the terms and conditions relating to the issuance of a temporary global security representing all of the Subordinated Debentures of such series and the exchange of such temporary global security for definitive Subordinated Debentures of such series;
- o subject to the terms described herein under "--Global Subordinated Debentures," whether the Subordinated Debentures of the series shall be issued in whole or in part in the form of one or more global securities and, in such case, the Depository for such global securities, which Depository shall be a clearing agency registered under the Exchange Act;
- o the appointment of any paying agent or agents;
- o the terms and conditions of any obligation or right of the Corporation or a holder to convert or exchange the Subordinated Debentures into Capital Securities;
- o the form of Declaration and Guarantee; and
- o any other terms of the Subordinated Debentures not inconsistent with the provisions of the Indenture.

The Subordinated Debentures may be sold at a substantial discount below their stated principal amount, bearing no interest or interest at a rate which at the time of issuance is below market rates. Certain United States federal income tax consequences and special considerations applicable to any such Subordinated Debentures will be described in the applicable Prospectus Supplement.

If the purchase price of any of the Subordinated Debentures is payable in one or more foreign currencies or currency units or if any Subordinated Debentures are denominated in one or more foreign currencies or currency units or if the principal of (and premium, if any) or interest, if any, on any Subordinated Debentures is payable in one or more foreign currencies or currency units, the restrictions, elections, certain United States federal income tax consequences, specific terms, and other information with respect to such series of Subordinated Debentures and such foreign currency or currency units will be set forth in the applicable Prospectus Supplement.

If any index is used to determine the amount of payments of principal of (and premium, if any) or interest on any series of Subordinated Debentures, special United States federal income tax, accounting, and other considerations applicable to such series will be described in the applicable Prospectus Supplement.

#### DENOMINATIONS, REGISTRATION AND TRANSFER

Unless otherwise specified in the applicable Prospectus Supplement, the Subordinated Debentures will be issuable only in registered form without coupons. Subordinated Debentures of any series will be exchangeable for other Subordinated Debentures of the same issue and series, of any authorized denominations, of a like aggregate principal amount, of the same original issue date and Stated Maturity, and bearing the same interest rate.

Subordinated Debentures may be presented for exchange as provided above, and may be presented for registration of transfer (with the form of transfer endorsed on such Subordinated Debentures, or a satisfactory written instrument of transfer, duly executed), at the office of the appropriate securities registrar or at the office of any transfer

agent designated by the Corporation for such purpose with respect to any series of Subordinated Debentures (which may be specified in the applicable Prospectus Supplement), without service charge and upon payment of any taxes and other governmental charges as described in the Indenture. The Corporation will appoint the Indenture Trustee as securities registrar under the Indenture. If the applicable Prospectus Supplement refers to any transfer agents (in addition to the securities registrar) initially designated by the Corporation with respect to any series of Subordinated Debentures, the Corporation may at any time rescind the designation of any such transfer agent or approve a change in the location through which any such transfer agent acts, provided that the Corporation maintains a transfer agent in each Place of Payment for such series.



The Corporation may at any time designate additional transfer agents with respect to any series of Subordinated Debentures.

In the event of any redemption, neither the Corporation nor the Indenture Trustee will be required to (a) issue, register the transfer of, or exchange Subordinated Debentures of any series during the period beginning at the opening of business 15 days before the day of selection for redemption of Subordinated Debentures of that series and ending at the close of business on the day of mailing of the relevant notice of redemption, or (b) transfer or exchange any Subordinated Debentures so selected for redemption, except, in the case of any Subordinated Debentures being redeemed in part, any portion not to be redeemed.

#### GLOBAL SUBORDINATED DEBENTURES

The Subordinated Debentures of a series may be issued in whole or in part in the form of one or more global Subordinated Debentures that will be deposited with, or on behalf of, the Depository identified in the Prospectus Supplement relating to such series. Global Subordinated Debentures may be issued only in fully registered form and in either temporary or permanent form. Unless and until it is exchanged in whole or in part for the individual Subordinated Debentures represented by such global security, a global Subordinated Debenture may not be transferred except as a whole by the Depository for such global Subordinated Debenture to a nominee of such Depository or by a nominee of such Depository to such Depository or another nominee of such Depository or by the Depository or any nominee to a successor Depository or any nominee of such successor.

So long as the Depository for a global Subordinated Debenture, or its nominee, is the registered owner of such global Subordinated Debenture, such Depository or such nominee, as the case may be, will be considered the sole owner or holder of the Subordinated Debentures represented by such global Subordinated Debenture for all purposes under the Indenture governing such Subordinated Debentures. Except as provided below, owners of beneficial interests in a global Subordinated Debenture will not be entitled to have any of the individual Subordinated Debentures of the series represented by such global Subordinated Debenture registered in their names, will not receive or be entitled to receive physical delivery of any such Subordinated Debentures of such series in definitive form, and will not be considered the owners or holders of such Subordinated Debentures under the Indenture. See "Book-Entry Issuance." The specific terms of the depository arrangement with respect to a series of Subordinated Debentures will be described in the Prospectus Supplement relating to such series.

#### OPTION TO DEFER INTEREST PAYMENTS

If provided in the applicable Prospectus Supplement, the Corporation will have the right at any time and from time to time during the term of any series of Subordinated Debentures to defer payment of interest for up to such number of consecutive interest payment periods as may be specified in the applicable Prospectus Supplement, subject to the terms, conditions, and covenants, if any, specified in such Prospectus Supplement, provided that such Extension Period may not extend beyond the Stated Maturity of such series of Subordinated Debentures. Certain United States federal income tax consequences and special considerations applicable to any such Subordinated Debentures will be described in the applicable Prospectus Supplement.

#### REDEMPTION

Unless otherwise indicated in the applicable Prospectus Supplement, Subordinated Debentures will not be subject to any sinking fund.

Unless otherwise indicated in the applicable Prospectus Supplement, the Corporation may, at its option and subject to receipt of prior approval by the Federal Reserve if such approval is then required under applicable capital guidelines or policies, redeem the Subordinated Debentures of any series in whole at any time or in part from time to time. If the Subordinated Debentures of any series are so redeemable only on or after a specified date or upon the satisfaction of additional conditions, the applicable Prospectus Supplement will specify such date or describe such conditions. Except as otherwise specified in the applicable Prospectus Supplement, the redemption price for any Subordinated Debenture so redeemed shall equal any accrued and unpaid interest to the date fixed for redemption, plus 100% of the principal amount of such Subordinated Debenture. Except as otherwise specified in the applicable Prospectus Supplement, if a Special Event (as defined below) in respect of a series of Subordinated Debentures shall occur and be continuing, the Corporation may, at

its option and subject to the receipt of any necessary prior approval of the Federal Reserve, redeem within 90 days following the occurrence of such Special Event the Subordinated Debentures in whole (but not in part) at a redemption price equal to 100% of the principal amount of such Subordinated Debentures then outstanding plus accrued and unpaid interest to the date fixed for redemption, except as otherwise specified in the applicable Prospectus.

A "Special Event" means a Tax Event, a Regulatory Capital Event, or an Investment Company Event. A "Tax Event" means the receipt by the Corporation of an opinion of counsel, rendered by a law firm experienced in such matters, to the effect that, as a result of (a) any amendment to, clarification of, change in, or announced proposed change in the laws (or any regulations promulgated under such laws) of the United States or any political subdivision or taxing authority of the United States or (b) any judicial decision, any official administrative pronouncement, ruling (including any private letter ruling or technical advice memorandum, or field service advice), revenue agent's report, regulatory procedure, notice, or pronouncement, including any notice or announcement of intent to adopt such procedures or regulations (an "Administrative Action"), regardless of whether such judicial decision or Administrative Action is issued to or in connection with a proceeding involving the Corporation or a Trust and whether or not subject to review or appeal, which amendment, clarification, change, Administrative Action, or decision is enacted, promulgated, or announced, in each case, on or after the date of original issuance of the Capital Securities, there is more than an insubstantial risk that:

- o the Trust is, or will be within 90 days of the date of such opinion, subject to United States federal income tax with respect to income received or accrued on the Corresponding Subordinated Debentures,
- o interest payable by the Corporation on such Corresponding Subordinated Debentures is not, or within 90 days of the date of such opinion will not be, deductible by the Corporation, in whole or in part, for United States federal income tax purposes, or
- o the Trust is, or will be within 90 days of the date of such opinion, subject to more than a de minimis amount of other taxes, duties, or other governmental charges.

A "Regulatory Capital Event" means that the Corporation shall have received an opinion of independent bank regulatory counsel experienced in such matters to the effect that, as a result of (a) any amendment to or change (including any announced prospective change) in the laws (or any regulations promulgated under such laws) of the United States or any rules, guidelines, or policies of the Federal Reserve, or (b) any official or administrative pronouncement or action or judicial decision interpreting or applying such laws or regulations, which amendment or change is effective or which pronouncement or decision is announced or which action is taken on or after the date of original issuance of the Capital Securities, the Capital Securities do not constitute, or within 90 days of such date, will not constitute Tier 1 capital (or its then equivalent); provided, however, that the distribution of the Subordinated Debentures in connection with the liquidation of the Trust by the Corporation shall not in and of itself constitute a Regulatory Capital Event unless such liquidation shall have occurred in connection with a Tax Event or an Investment Company Event.

An "Investment Company Event" means the receipt by the Trust of an opinion of counsel, rendered by a law firm experienced in such matters, to the effect that, as a result of the occurrence of a change in law or regulation or a change in interpretation or application of law or regulation by any legislative body, court, governmental agency, or regulatory authority (a "Change in 1940 Act Law"), the Trust is or will be considered an "investment company" that is required to be registered under the Investment Company Act of 1940, as amended, which Change in 1940 Act Law becomes effective on or after the date of original issuance of the Capital Securities.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of Subordinated Debentures to be redeemed at its registered address. Unless the Corporation defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on such Subordinated Debentures or portions of such Subordinated Debentures called for redemption.

If and to the extent indicated in the applicable Prospectus Supplement, the Subordinated Debentures of any series may be convertible or exchangeable into Subordinated Debentures of another series or into Capital Securities of another series. The specific terms on which Subordinated Debentures of any series may be so converted or exchanged will be set forth in the applicable Prospectus Supplement. Such terms may include provisions for conversion or exchange, either mandatory, at the option of the holder, or at the option of the Corporation, in which case the number of shares of Capital Securities or other securities to be received by the holders of Subordinated Debentures would be calculated as of a time and in the manner stated in the applicable Prospectus Supplement.

#### CERTAIN COVENANTS OF THE CORPORATION

The Corporation will covenant, as to each series of Corresponding Subordinated Debentures, that if and so long as the Trust is the holder of all Corresponding Subordinated Debentures, the Corporation, as borrower, will pay to the Trust all fees and expenses related to the Trust and the offering of the Related Capital Securities and will pay, directly or indirectly, all ongoing costs, expenses, and liabilities of the Trust (including any taxes, duties, assessments, or governmental charges of whatever nature (other than withholding taxes) imposed by the United States or any domestic taxing authority upon the Trust, but excluding obligations under the Related Capital Securities).

The Corporation also will covenant, as to each series of Subordinated Debentures, that it will not, and will not permit any subsidiary of the Corporation to:

- o declare or pay any dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of the Corporation's capital stock, or
- o make any payment of principal, interest, and premium, if any, on or repay, repurchase, or redeem any debt securities of the Corporation (including other Subordinated Debentures) that rank pari passu with or junior in interest to the Subordinated Debentures, or
- o make any guarantee payments with respect to any guarantee by the Corporation of the debt securities of any subsidiary of the Corporation if such guarantee ranks pari passu with or junior in interest to the Subordinated Debentures,

if at such time:

- o there shall have occurred any event of which the Corporation has actual knowledge that with the giving of notice or the lapse of time, or both, would constitute an Indenture Event of Default with respect to the Subordinated Debentures and in respect of which the Corporation shall not have taken reasonable steps to cure, or
- o the Corporation shall be in default with respect to its payment of any obligations under the Guarantee relating to any series of Capital Securities, or
- o the Corporation shall have given notice of its election of an Extension Period as provided in the Indenture and shall not have rescinded such notice, or such Extension Period, or any extension of such period, shall be continuing.

The following are permitted exceptions to this covenant:

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- o repurchases, redemptions, or other acquisitions of shares of capital stock of the Corporation in connection with any employment contract, benefit plan, or other similar arrangement with or for the benefit of any one or more employees, officers, directors, or consultants, or in connection with a dividend reinvestment or stockholder stock purchase plan or in connection with the issuance of common stock (or securities convertible into or exchangeable for common stock) as consideration in an acquisition transaction that was entered into prior to the commencement of an Extension Period);
- o as a result of an exchange or conversion of any class or series of the Corporation's capital stock (or any capital stock of a subsidiary of the Corporation) for any other class or series of the Corporation's capital stock or of any class or series of the Corporation's indebtedness for any class or series of the Corporation's capital stock;
- o the purchase of fractional interests in shares of the Corporation's capital stock pursuant to the conversion or exchange provisions of such capital stock or the security being converted

- o or exchanged;
- o any declaration of a dividend in connection with any stockholders' rights plan, or the issuance of rights, stock, or other property under any stockholders' rights plan, or the redemption or repurchase of rights pursuant to such plan; or
- o any dividend in the form of stock, warrants, options, or other rights where the dividend stock or the stock issuable upon exercise of such warrants, options, or other rights is the same stock as that on which the dividend is being paid (or ranks pari passu with or junior to such stock).

#### SUBORDINATION

The Subordinated Debentures will be subordinated and junior in right of payment to all Senior Indebtedness and will be pari passu with all other series of Subordinated Debentures issued under the Indenture and the \$200 million of obligations of the Corporation associated with the Outstanding Capital Securities. Upon any payment or distribution of assets of the Corporation upon any liquidation, dissolution, winding-up, reorganization, assignment for the benefit of creditors, marshaling of assets or any bankruptcy, insolvency, debt restructuring, or similar proceedings in connection with any insolvency or bankruptcy proceeding of the Corporation, the holders of Senior Indebtedness will first be entitled to receive payment in full of the principal of (and premium, if any) and interest, if any, on such Senior Indebtedness before the holders of Subordinated Debentures or the holders of the obligations of the Corporation associated with the Outstanding Capital Securities will be entitled to receive or retain any payment in respect of the principal of (and premium, if any) or interest, if any, on the Subordinated Debentures or the obligations of the Corporation associated with the Outstanding Capital Securities; provided, however, that holders of Senior Indebtedness shall not be entitled to receive payment of any such amounts to the extent that such holders would be required by the subordination provisions of such Senior Indebtedness to pay such amounts over to the obligees on trade accounts payable or other liabilities arising in the ordinary course of the Corporation's business.

In the event of the acceleration of the maturity of any Subordinated Debentures, the holders of all Senior Indebtedness outstanding at the time of such acceleration will first be entitled to receive payment in full of all amounts then due on such Senior Indebtedness (including any amounts due upon acceleration of such Senior Indebtedness) before the holders of Subordinated Debentures or the holders of the obligations of the Corporation associated with the Outstanding Capital Securities will be entitled to receive or retain any payment in respect of the principal of (and premium, if any) or interest, if any, on the Subordinated Debentures or the obligations of the Corporation associated with the Outstanding Capital Securities; provided, however, that holders of Senior Indebtedness shall not be entitled to receive payment of any such amounts to the extent that such holders would be required by the subordination provisions of such Senior Indebtedness to pay such amounts over to the obligees on trade accounts payable or other liabilities arising in the ordinary course of the Corporation's business.

No payments of principal (or premium, if any) or interest, if any, in respect of the Subordinated Debentures may be made if there shall have occurred and be continuing a default in any payment with respect to Senior Indebtedness, or an event of default with respect to any Senior Indebtedness resulting in the acceleration of the maturity of such Senior Indebtedness, or if any judicial proceeding shall be pending with respect to any such default.

"Senior Indebtedness" means, whether recourse is to all or a portion of the assets of the Corporation and whether or not contingent:

- o every obligation of the Corporation for money borrowed;
- o every obligation of the Corporation evidenced by bonds, debentures, notes, or other similar instruments, including obligations incurred in connection with the acquisition of property, assets, or businesses;
- o every reimbursement obligation of the Corporation with respect to letters of credit, bankers' acceptances, or similar facilities issued for the account of the Corporation;
- o every obligation of the Corporation issued or assumed as the deferred purchase price of property or services (but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business);
- o every capital lease obligation of the Corporation;
- o every obligation of the Corporation for claims (as defined in Section 101(4) of the United States Bankruptcy Code of 1978, as amended) in respect of derivative products such as interest and

foreign exchange rate contracts, commodity contracts, and similar arrangements; and

- o every obligation of the type referred to above of another person and all dividends of another person the payment of which, in either case, the Corporation has guaranteed or is responsible or liable for, directly or indirectly, as obligor or otherwise.

Notwithstanding the above, "Senior Indebtedness" shall not include:

- o any obligations which, by their terms, are expressly stated to rank pari passu in right of payment with, or to not be superior in right of payment to, the Subordinated Debentures, including the obligations associated with the Outstanding Capital Securities;
- o any indebtedness of the Corporation which when incurred was without recourse to the Corporation;
- o any indebtedness of the Corporation to any of its subsidiaries;
- o any indebtedness to an employee of the Corporation; or
- o any indebtedness in respect of debt securities issued to any trust, or a trustee of such trust, partnership, or other entity affiliated with the Corporation that is a financing entity of the Corporation in connection with the issuance by such financing entity of securities that are similar to the Capital Securities.

The Indenture places no limitation on the amount of additional Senior Indebtedness that may be incurred by the Corporation or any indebtedness or other liabilities that may be incurred by the Corporation's subsidiaries. The Corporation expects from time to time to incur additional indebtedness and other obligations constituting Senior Indebtedness. Because the Corporation is a holding company, the right of the Corporation to participate in any distribution of assets of any subsidiary, including The Huntington National Bank, upon such subsidiary's liquidation, reorganization, or otherwise, is subject to the prior claims of creditors of that subsidiary, except to the extent the Corporation may itself be recognized as a creditor of that subsidiary. Accordingly, the Subordinated Debentures will be effectively subordinated to all existing and future liabilities of the Corporation's subsidiaries, and holders of Subordinated Debentures should look only to the assets of the Corporation for payments on the Subordinated Debentures.

The Indenture provides that the foregoing subordination provisions, insofar as they relate to any particular issue of Subordinated Debentures, may be changed prior to such issuance. Any such change would be described in the applicable Prospectus Supplement.

#### INDENTURE EVENTS OF DEFAULT

The Indenture provides that any one or more of the following described events with respect to a series of Subordinated Debentures that has occurred and is continuing constitutes an "Indenture Event of Default" with respect to such series of Subordinated Debentures:

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- o failure for 30 days to pay any interest on such series of Subordinated Debentures when due (subject to the deferral of any due date in the case of an Extension Period);
- o failure to pay any principal (or premium, if any) on such series of Subordinated Debentures when due whether at maturity, upon redemption, or otherwise;
- o failure to observe or perform in any material respect any other covenant contained in the Indenture for 90 days after written notice to the Corporation from the Indenture Trustee or the holders of at least 25% in aggregate outstanding principal amount of such affected series of outstanding Subordinated Debentures; or
- o certain events in bankruptcy, insolvency, or reorganization of the Corporation.

The holders of a majority in aggregate outstanding principal amount of Subordinated Debentures of each series affected have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Indenture Trustee. The Indenture Trustee or the holders of not less than 25% in aggregate outstanding principal amount of Subordinated Debentures of each series affected may declare the principal due and payable immediately upon an Indenture Event of Default, and, in the case of Corresponding Subordinated Debentures, should the Indenture Trustee or such holders of such Corresponding Subordinated Debentures fail to make such declaration, the holders of at least 25% in aggregate liquidation amount of the Related Capital Securities shall have such right.

The holders of a majority in aggregate outstanding principal amount of

Subordinated Debentures of each series affected may annul such declaration and waive the default if the default (other than the non-payment of the principal of Subordinated Debentures which has become due solely by such acceleration) has been cured and a sum sufficient to pay all matured installments of interest and principal due otherwise than by acceleration has been deposited with the Indenture Trustee. In the case of Corresponding Subordinated Debentures, should the holders of such Corresponding Subordinated Debentures fail to annul such declaration and waive such default, the holders of a majority in aggregate liquidation amount of the Related Capital Securities shall have such right.

The holders of a majority in aggregate outstanding principal amount of each series of Subordinated Debentures affected thereby may, on behalf of the holders of all the Subordinated Debentures of such series, waive any past default, except a default in the payment of principal or interest (unless such default has been cured and a sum sufficient to pay all matured installments of interest and principal due otherwise than by acceleration has been deposited with the Indenture Trustee) or a default in respect of a covenant or provision which under the Indenture cannot be modified or amended without the consent of the holder of each outstanding Subordinated Debenture of such series. In the case of Corresponding Subordinated Debentures, should the holders of such Corresponding Subordinated Debentures fail to waive such default, the holders of a majority in aggregate liquidation amount of the Related Capital Securities shall have such right. The Corporation is required to file annually with the Indenture Trustee a certificate as to whether or not the Corporation is in compliance with all the conditions and covenants applicable to it under the Indenture.

In case an Indenture Event of Default shall occur and be continuing as to a series of Corresponding Subordinated Debentures, the Property Trustee will have the right to declare the principal of and the interest on such Corresponding Subordinated Debentures and any other amounts payable under the Indenture to be immediately due and payable and to enforce its other rights as a creditor with respect to such Subordinated Debentures.

#### ENFORCEMENT OF CERTAIN RIGHTS BY HOLDERS OF CAPITAL SECURITIES

If an Indenture Event of Default with respect to a series of Corresponding Subordinated Debentures has occurred and is continuing and such event is attributable to the failure of the Corporation to pay interest or principal on such Corresponding Subordinated Debentures on the date such interest or principal is otherwise payable, a holder of Related Capital Securities may institute a legal proceeding directly against the Corporation for enforcement of payment to such holder of the principal of or interest on such Corresponding Subordinated Debentures having a principal amount equal to the aggregate liquidation amount of the Related Capital Securities of such holder (a "Direct Action"). The Corporation may not amend the Indenture to remove the foregoing right to bring a Direct Action without the prior

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written consent of the holders of all of the Capital Securities outstanding. The Corporation shall have the right under the Indenture to set-off any payment made to such holder of Capital Securities by the Corporation in connection with a Direct Action.

Except as otherwise described in the Prospectus Supplement, the holders of Capital Securities will not be able to exercise directly any other remedy available to the holders of the Subordinated Debentures, unless there shall have been an event of default under the Declaration. See "Description of the Capital Securities -- Trust Enforcement Events."

#### CONSOLIDATION, MERGER, SALE OF ASSETS, AND OTHER TRANSACTIONS

The Indenture provides that the Corporation 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:

- o in case the Corporation consolidates with or merges into another Person or conveys, transfers, or leases its properties and assets substantially as an entirety to any Person, the successor Person is organized under the laws of the United States or any state or the District of Columbia, and such successor Person expressly assumes the Corporation's obligations on the Subordinated Debentures issued under the Indenture;
- o immediately after giving effect to such transaction, no Indenture Event of Default, and no event which, after notice or lapse of time or both, would become an Indenture Event of Default, shall have happened and be continuing;

- o if at the time any Capital Securities are outstanding, such transaction is permitted under the related Declaration and related Guarantee and does not give rise to any breach or violation of such Declaration or Guarantee;
- o any such lease provides that it will remain in effect so long as any Subordinated Debentures are outstanding; and
- o certain other conditions prescribed in the Indenture are met.

The general provisions of the Indenture do not afford holders of the Subordinated Debentures protection in the event of a highly leveraged or other transaction involving the Corporation that may adversely affect holders of the Subordinated Debentures.

#### MODIFICATION OF INDENTURE

From time to time the Corporation and the Indenture Trustee may, without the consent of the holders of any series of Subordinated Debentures, amend, waive, or supplement the Indenture for specified purposes, including, among other things, curing ambiguities, defects, or inconsistencies (provided that any such action does not materially adversely affect the interest of the holders of any series of Subordinated Debentures), and qualifying, or maintaining the qualification of, the Indenture under the Trust Indenture Act.

The Indenture contains provisions permitting the Corporation and the Indenture Trustee, with the consent of the holders of not less than a majority in principal amount of each outstanding series of Subordinated Debentures affected, to modify the Indenture in a manner affecting the rights of the holders of such series of Subordinated Debentures in any material respect. However, no such modification may, without the consent of the holder of each outstanding Subordinated Debentures so affected, (a) change the Stated Maturity of any series of Subordinated Debentures, or reduce the principal amount of any series of Subordinated Debentures, or reduce the rate or extend the time of payment of interest on such series of Subordinated Debentures (except as is otherwise contemplated by the Prospectus Supplement), or (b) reduce the percentage of principal amount of Subordinated Debentures of any series, the holders of which are required to consent to any such modification of the Indenture.

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In addition, in the case of Corresponding Subordinated Debentures, so long as any of the Related Capital Securities remain outstanding, no such modification may be made that adversely affects the holders of such Capital Securities in any material respect, and no termination of the Indenture may occur, and no waiver of any Indenture Event of Default or compliance with any covenant under the Indenture may be effective, without the prior consent of the holders of at least a majority of the aggregate liquidation amount of all outstanding Related Capital Securities affected unless and until the principal of the Corresponding Subordinated Debentures and all accrued and unpaid interest have been paid in full and certain other conditions are satisfied.

The Corporation and the Indenture Trustee may execute, without the consent of any holder of Subordinated Debentures, any supplemental Indenture for the purpose of creating any new series of Subordinated Debentures.

#### DEFEASANCE AND DISCHARGE

The Indenture provides that the Corporation, at the Corporation's option: (a) will be discharged from any and all obligations in respect of the Subordinated Debentures (except for certain obligations to register the transfer or exchange of Subordinated Debentures, replace stolen, lost, or mutilated Subordinated Debentures, maintain paying agencies, and hold moneys for payment in trust) or (b) need not comply with certain restrictive covenants of the Indenture (including that described in the second paragraph under "Certain Covenants of the Corporation"), in each case if the Corporation deposits, in trust with the Indenture Trustee, money or U.S. Government Obligations which through the payment of interest and principal in accordance with their terms will provide money, in an amount sufficient to pay all the principal of (and premium, if any) and interest on the Subordinated Debentures on the dates such payments are due in accordance with the terms of such Subordinated Debentures.

To exercise any such option, the Corporation is required to deliver to the Indenture Trustee an opinion of counsel to the effect that the deposit and related defeasance would not cause the holders of the Subordinated Debentures to recognize income, gain, or loss for United States federal income tax purposes and, in the case of a discharge pursuant to clause (a), such opinion shall be accompanied by a private letter ruling to that effect received by the Corporation from the United States Internal Revenue Service or revenue ruling

pertaining to a comparable form of transaction to such effect published by the United States Internal Revenue Service.

#### DISTRIBUTIONS OF SUBORDINATED DEBENTURES; BOOK-ENTRY ISSUANCE

Under certain circumstances involving the dissolution of a Trust, Corresponding Subordinated Debentures may be distributed to the holders of the Related Capital Securities in liquidation of the Trust after satisfaction of liabilities to creditors of the Trust as provided by applicable law. If distributed to holders of Related Capital Securities in liquidation, the Corresponding Subordinated Debentures will initially be issued in the form of global securities and certificated securities. The Depository, or any successor depository, will act as depository for such global securities. It is anticipated that the depository arrangements for and certain restrictions with respect to such global securities would be substantially identical to those in effect for the Related Capital Securities. For a description of global securities and certificated securities, see "Book-Entry Issuance."

There can be no assurance as to the market price of any Corresponding Subordinated Debentures that may be distributed to the holders of the Related Capital Securities.

#### PAYMENT AND PAYING AGENTS

Unless otherwise indicated in the applicable Prospectus Supplement, the Corporation initially will act as Paying Agent with respect to the Subordinated Debentures of a series except that, if the Corresponding Subordinated Debentures are distributed to the holders of the Related Capital Securities in liquidation of such holders' interests in the

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Trust, the Indenture Trustee will act as the Paying Agent. The Corporation at any time may designate additional Paying Agents or rescind the designation of any Paying Agent or approve a change in the office through which any Paying Agent acts, except that the Corporation will be required to maintain a Paying Agent at the Place of Payment.

Any moneys deposited with the Indenture Trustee or any Paying Agent, or then held by the Corporation in trust, for the payment of the principal of (and premium, if any) or interest on any Subordinated Debentures and remaining unclaimed for one year after such principal (and premium, if any) or interest has become due and payable shall, at the request of the Corporation, be repaid to the Corporation and the holder of such Subordinated Debentures shall thereafter look, as a general unsecured creditor, only to the Corporation for payment.

#### GOVERNING LAW

The Indenture and the Subordinated Debentures will be governed by and construed in accordance with the laws of the State of New York.

#### INFORMATION CONCERNING THE INDENTURE TRUSTEE

The Indenture Trustee shall have and be subject to all the duties and responsibilities specified with respect to an indenture trustee under the Trust Indenture Act. Subject to such provisions, the Indenture Trustee is under no obligation to exercise any of the powers vested in it by the Indenture at the request of any holder of Subordinated Debentures of any series, unless offered reasonable indemnity by such holder against the costs, expenses, and liabilities which might be incurred in connection with the Trustee's exercise of such powers. The Indenture Trustee is not required to expend or risk its own funds or otherwise incur personal financial liability in the performance of its duties if the Indenture Trustee reasonably believes that repayment or adequate indemnity is not reasonably assured to it.

#### CORRESPONDING SUBORDINATED DEBENTURES

The Corresponding Subordinated Debentures may be issued in one or more series of Subordinated Debentures under the Indenture with terms corresponding to the terms of a series of Related Capital Securities. In that event, concurrently with the issuance of each Trust's Capital Securities, such Trust will invest the proceeds of the Capital Securities and the consideration paid by the Corporation for the Common Securities of such Trust in such series of Corresponding Subordinated Debentures issued by the Corporation to such Trust.



Each series of Corresponding Subordinated Debentures will be in the principal amount equal to the aggregate stated liquidation amount of the Related Capital Securities and the Common Securities of such Trust and will rank pari passu with all other series of Subordinated Debentures and with the Outstanding Capital Securities. Holders of the Related Capital Securities for a series of Corresponding Subordinated Debentures will have the rights in connection with modifications to the Indenture or upon occurrence of Indenture Events of Default, as described under "-- Modification of Indenture" and "-- Indenture Events of Default," unless provided otherwise in the Prospectus Supplement for such Related Capital Securities.

Unless otherwise specified in the applicable Prospectus Supplement, if a Special Event in respect of a Trust shall occur and be continuing, the Corporation may, at its option and subject to prior approval of the Federal Reserve if then so required under applicable capital guidelines or policies, redeem the Corresponding Subordinated Debentures at any time within 90 days of the occurrence of such Special Event, in whole but not in part, subject to the provisions of the Indenture and whether or not such Corresponding Subordinated Debentures are then otherwise redeemable at the option of the Corporation. The redemption price for any Corresponding Subordinated Debentures shall be equal to 100% of the principal amount of such Corresponding Subordinated Debentures then outstanding plus accrued and unpaid interest to the date fixed for redemption. For so long as the applicable Trust is the holder of all the outstanding Corresponding Subordinated Debentures of such Trust, the proceeds of any such redemption will be used by the Trust to redeem the corresponding Trust Securities in accordance with their terms. The Corporation may not redeem a series of

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Corresponding Subordinated Debentures in part unless all accrued and unpaid interest has been paid in full on all outstanding Corresponding Subordinated Debentures of such series for all interest periods terminating on or prior to the redemption date.

The Corporation will covenant, as to each series of Corresponding Subordinated Debentures, that if and so long as (a) the Trust of the related series of Trust Securities is the holder of all such Corresponding Subordinated Debentures, (b) a Tax Event in respect of such Trust has occurred and is continuing and (c) the Corporation has elected, and has not revoked such election, to pay Additional Sums (as defined under "Description of the Capital Securities -- Redemption or Exchange") in respect of such Trust Securities, the Corporation will pay to such Trust such Additional Sums.

The Corporation also will covenant, as to each series of Corresponding Subordinated Debentures, to maintain directly or indirectly 100% ownership of the Common Securities of the Trust to which such Corresponding Subordinated Debentures have been issued, provided that certain successors which are permitted pursuant to the Indenture may succeed to the Corporation's ownership of the Common Securities, (b) not to voluntarily dissolve, wind-up, or liquidate any Trust, except:

- o in connection with a distribution of Corresponding Subordinated Debentures to the holders of the Related Capital Securities in exchange for such Related Capital Securities upon liquidation of such Trust,
- o in connection with certain mergers, consolidations, or amalgamations permitted by the related Declaration, in either such case, if so specified in the applicable Prospectus Supplement, upon prior approval of the Federal Reserve if then so required under applicable Federal Reserve capital guidelines or policies, and
- o to use its reasonable efforts, consistent with the terms and provisions of the related Declaration, to cause such Trust to be classified as a grantor trust and not as an association taxable as a corporation for United States Federal income tax purposes.

#### DESCRIPTION OF THE CAPITAL SECURITIES

This summary of certain provisions of the Capital Securities and each Declaration does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the Trust Indenture Act and all the provisions of such Declaration, including the definitions in the Declaration of certain terms. Wherever particular defined terms of a Declaration (as supplemented or amended from time to time) are referred to in this Prospectus or a Prospectus Supplement, the definitions of such defined terms are incorporated in this Prospectus or such Prospectus Supplement by reference. The form of Declaration

has been filed as an exhibit to the Registration Statement.

#### GENERAL

Pursuant to the terms of the Declaration for each Trust, the Trust will issue the Capital Securities and the Common Securities. The Capital Securities of a particular Trust will represent undivided preferred beneficial ownership interests in the assets of that Trust and the holders of such Capital Securities will be entitled to a preference in certain circumstances with respect to Distributions and amounts payable on redemption or liquidation over the Common Securities of such Trust, as well as other benefits as described in the corresponding Declaration. Each of the Trusts is a legally separate entity and the assets of one are not available to satisfy the obligation of the other.

The Capital Securities of a Trust will rank *pari passu*, and payments will be made *pro rata*, with the Common Securities of that Trust except as described under "-- Subordination of Common Securities." Legal title to the Corresponding Subordinated Debentures will be held by the Property Trustee in trust for the benefit of the holders of the Related Capital Securities and the Common Securities. Each Guarantee executed by the Corporation for the benefit of the holders of a Trust's Trust Securities will be a guarantee on a subordinated basis with respect to such Capital

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Securities but will not guarantee payment of Distributions or amounts payable on redemption or liquidation of such Trust Securities when the related Trust does not have sufficient funds available to make such payments. See "Description of the Guarantees." The Corporation's obligations under the related Guarantee, taken together with its obligations under the Corresponding Subordinated Debentures and the Indenture, including its obligation to pay all costs, expenses, and liabilities of the related Trust (other than with respect to the Related Capital Securities), constitute a full and unconditional guarantee of all of the Trust's obligations under the Trust Securities.

The denomination of the Capital Securities of a Trust is the liquidation amount as specified in the applicable Prospectus Supplement. Holders of the Capital Securities have no preemptive or similar rights.

#### DISTRIBUTIONS

Distributions on the Capital Securities will be cumulative, will accumulate from the date of original issuance and will be payable on such dates as specified in the applicable Prospectus Supplement. In the event that any date on which Distributions are payable on the Capital Securities is not a Business Day (as defined below), payment of the Distribution payable on such date will be made on the next succeeding day that is a Business Day (and without any additional Distributions or other payment in respect to any such delay) except that, if such Business Day is in the next succeeding calendar year, payment of such Distribution shall be made on the immediately preceding Business Day, in either case with the same force and effect as if made on the date such payment was originally payable (each date on which Distributions are payable in accordance with the foregoing, a "Distribution Date"). A "Business Day" shall mean any day other than a Saturday or a Sunday, or a day on which banking institutions in the City of New York or the City of Columbus are authorized or required by law or executive order to remain closed or a day on which the corporate trust office of the Property Trustee is closed for business.

Each Trust's Capital Securities represent preferred beneficial interests in the applicable Trust, and the Distributions on each Capital Security will be payable at a rate specified in the applicable Prospectus Supplement for such Capital Securities. The amount of Distributions payable for any period will be computed on the basis of a 360-day year of twelve 30-day months unless otherwise specified in the applicable Prospectus Supplement. Distributions to which holders of Capital Securities are entitled will accumulate additional Distributions at the rate per annum if and as specified in the applicable Prospectus Supplement. The term "Distributions" as used in this Prospectus includes any such additional Distributions unless otherwise stated.

If provided in the applicable Prospectus Supplement, the Corporation has the right under the Indenture, pursuant to which it will issue the Corresponding Subordinated Debentures, to defer the payment of interest at any time or from time to time on any series of the Corresponding Subordinated Debentures for up to such number of consecutive interest payment periods which will be specified in such Prospectus Supplement relating to such series, provided that no Extension Period may extend beyond the Stated Maturity of the Corresponding Subordinated Debentures. As a consequence of any such deferral, Distributions on the Related Capital Securities would be deferred (but would continue to accumulate additional Distributions thereon at the rate per annum set forth in

the Prospectus Supplement for such Capital Securities) by the Trust of such Capital Securities during any such Extension Period.

During any such Extension Period, the Corporation may not, and may not permit any subsidiary of the Corporation to:

- o declare or pay any dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, the Corporation's capital stock, or
- o make any payment of principal, interest, or premium, if any, on or repay, repurchase, or redeem any debt securities that rank pari passu with or junior to the Corresponding Subordinated Debentures, or
- o make any guarantee payments with respect to any guarantee by the Corporation of the debt securities of any subsidiary of the Corporation if such guarantee ranks pari passu with or junior to the Corresponding Subordinated Debentures.

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The following are permitted exceptions to this covenant:

- o repurchases, redemptions, or other acquisitions of shares of capital stock of the Corporation in connection with any employment contract, benefit plan, or other similar arrangement with or for the benefit of any one or more employees, officers, directors, or consultants, or in connection with a dividend reinvestment or stockholder stock purchase plan or in connection with the issuance of common stock (or securities convertible into or exchangeable for common stock) as consideration in an acquisition transaction that was entered into prior to the commencement of such Extension Period);
- o as a result of an exchange or conversion of any class or series of the Corporation's capital stock (or any capital stock of a subsidiary of the Corporation) for any other class or series of the Corporation's capital stock or of any class or series of the Corporation's indebtedness for any class or series of the Corporation's capital stock;
- o the purchase of fractional interests in shares of the Corporation's capital stock pursuant to the conversion or exchange provisions of such capital stock or the security being converted or exchanged;
- o any declaration of a dividend in connection with any stockholders' rights plan, or the issuance of rights, stock, or other property under any stockholders' rights plan, or the redemption or repurchase of rights pursuant to such plan;
- o any dividend in the form of stock, warrants, options, or other rights where the dividend stock or the stock issuable upon exercise of such warrants, options, or other rights is the same stock as that on which the dividend is being paid (or ranks pari passu with or junior to such stock).

Prior to the termination of any such Extension Period, the Corporation may further extend the Extension Period, provided that no Extension Period may extend beyond the Stated Maturity of the Corresponding Subordinated Debentures or exceed the number of consecutive interest payment periods specified in the Prospectus Supplement relating to such series. Upon the termination of any such Extension Period and the payment of all amounts then due on any Interest Payment Date, the Corporation may elect to begin a new Extension Period subject to the foregoing requirements. See "Description of the Subordinated Debentures -- Option to Defer Interest Payments."

The revenue of each Trust available for distribution to holders of its Capital Securities will be limited to payments under the Corresponding Subordinated Debentures in which the Trust will invest the proceeds from the issuance and sale of its Trust Securities. See "Description of the Subordinated Debentures -- Corresponding Subordinated Debentures." If the Corporation does not make interest payments on such Corresponding Subordinated Debentures, the Property Trustee will not have funds available to pay Distributions on the Related Capital Securities. The payment of Distributions (if and to the extent the Trust has funds legally available for the payment of such Distributions and cash sufficient to make such payments) is guaranteed by the Corporation on a limited basis as described in this Prospectus under "Description of the Guarantees."

Distributions on the Capital Securities will be payable to the holders of such Capital Securities as they appear on the register of such Trust on the relevant record dates, which, as long as the Capital Securities remain in book-entry form, will be one Business Day prior to the relevant Distribution

Date. Subject to any applicable laws and regulations and the provisions of the applicable Declaration, each such payment will be made as described under "Book-Entry Issuance." In the event any Capital Securities are not in book-entry form, the relevant record date for such Capital Securities shall be the date at least 15 days prior to the relevant Distribution Date, as specified in the applicable Prospectus Supplement.

#### REDEMPTION

**Mandatory Redemption.** Upon the repayment or redemption, in whole or in part, of any Corresponding Subordinated Debentures, whether at maturity or upon earlier redemption as provided in the Indenture, the proceeds from such repayment or redemption shall be applied by the Property Trustee to redeem a Like Amount (defined below)

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of Trust Securities upon not less than 30 nor more than 60 days' notice prior to the date fixed for repayment or redemption at a redemption price (the "Redemption Price") equal to the aggregate liquidation amount of such Trust Securities plus accumulated but unpaid Distributions to the date of redemption (the "Redemption Date") and the related amount of the premium, if any, paid by the Corporation upon the concurrent redemption of such Corresponding Subordinated Debentures. See "Description of the Subordinated Debentures -- Redemption."

If less than all of any series of Corresponding Subordinated Debentures are to be repaid or redeemed on a Redemption Date, then the proceeds from such repayment or redemption shall be allocated to the redemption pro rata of the Trust Securities. The amount of premium, if any, paid by the Corporation upon the redemption of all or any part of any series of any Corresponding Subordinated Debentures to be repaid or redeemed on a Redemption Date shall be allocated to the redemption pro rata of the Related Capital Securities and the Common Securities.

The Corporation will have the right to redeem any series of Corresponding Subordinated Debentures (a) on or after such date as may be specified in the applicable Prospectus Supplement, in whole at any time or in part from time to time, (b) at any time, in whole (but not in part), upon the occurrence of a Special Event, or (c) as may be otherwise specified in the applicable Prospectus Supplement, in each case subject to receipt of prior approval by the Federal Reserve, if then so required under applicable Federal Reserve capital guidelines or policies.

**Distribution of Corresponding Subordinated Debentures.** Subject to the Corporation having received prior approval of the Federal Reserve to do so if such approval is then required under applicable capital guidelines or policies of the Federal Reserve, the Corporation has the right at any time to dissolve any Trust and, after satisfaction of the claims of creditors of the Trust as provided by applicable law, cause such Corresponding Subordinated Debentures in respect of the Capital Securities and Common Securities issued by such Trust to be distributed to the holders of such Related Capital Securities and Common Securities in exchange for such securities in liquidation of the Trust.

**Special Event Redemption.** If a Special Event in respect of a series of Trust Securities shall occur and be continuing, the Corporation will have the right, subject to the receipt of any necessary prior approval of the Federal Reserve, to redeem within 90 days following the occurrence of such Special Event the Corresponding Subordinated Debentures on the Redemption Date in whole (but not in part) and thereby cause a mandatory redemption of such Trust Securities in whole (but not in part) at a redemption price with respect to such Trust Securities equal to the redemption price in respect of the Subordinated Debentures. In the event a Special Event in respect of a series of Trust Securities has occurred and is continuing and the Corporation does not elect to redeem the Corresponding Subordinated Debentures and thereby cause a mandatory redemption of such Capital Securities or to liquidate the related Trust and cause the Corresponding Subordinated Debentures to be distributed to holders of such Trust Securities in exchange upon liquidation of the Trust as described above, such Capital Securities will remain outstanding and Additional Sums (as defined below) may be payable on the Corresponding Subordinated Debentures.

"Additional Sums" means the additional amounts as may be necessary in order that the amount of Distributions then due and payable by a Trust on the outstanding Trust Securities of such Trust shall not be reduced as a result of any additional taxes, duties, and other governmental charges to which such Trust has become subject as a result of a Tax Event.

"Like Amount" means (a) with respect to a redemption of any series of Trust Securities, Trust Securities of such series having a liquidation amount

equal to the principal amount of Corresponding Subordinated Debentures to be contemporaneously redeemed in accordance with the Indenture, the proceeds of which will be used to pay the Redemption Price of such Trust Securities, and (b) with respect to a distribution of Corresponding Subordinated Debentures to holders of any series of Trust Securities in connection with a dissolution or liquidation of the related Trust, Corresponding Subordinated Debentures having a principal amount equal to the liquidation amount of the Trust Securities in respect of which such distribution is made.

Under current United States federal income tax law and interpretations of such law and assuming, as expected, the Trust is treated as a grantor trust and not an association taxable as a corporation, a distribution of the Subordinated

Debentures should not be a taxable event to holders of the Capital Securities. However, should there be a change in law, a change in legal interpretation, certain Tax Events, or other circumstances, the distribution could be a taxable event to holders of the Capital Securities. The applicable Prospectus Supplement will provide a description of the United States federal income tax consequences of a distribution of the Subordinated Debentures.

#### REDEMPTION PROCEDURES

Capital Securities redeemed on each Redemption Date shall be redeemed at the Redemption Price with the applicable proceeds from the contemporaneous redemption or payment at Stated Maturity of the Corresponding Subordinated Debentures. Redemptions of the Capital Securities shall be made and the Redemption Price shall be payable on each Redemption Date only to the extent that the related Trust has sufficient funds available for the payment of such Redemption Price. See also "-- Subordination of Common Securities."

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the Redemption Date to each holder of Trust Securities to be redeemed at its registered address. If a Trust gives a notice of redemption in respect of its Capital Securities, then, by 12:00 noon, New York City time, on the Redemption Date, to the extent funds are available, the Property Trustee will deposit irrevocably with the Depository or its nominee funds sufficient to pay the applicable Redemption Price and will give the Depository irrevocable instructions and authority to pay the Redemption Price to the holders of such Capital Securities. See "Book-Entry Issuance." If any such Capital Securities are held in certificated form, the Property Trustee, to the extent funds are available, will irrevocably deposit with the paying agent for such Capital Securities funds sufficient to pay the applicable Redemption Price and will give the paying agent irrevocable instructions and authority to pay the Redemption Price to the holders of such Capital Securities upon surrender of their certificates evidencing the Capital Securities.

Notwithstanding the foregoing, Distributions payable on or prior to the Redemption Date for any Capital Security called for redemption shall be payable to the holders of such Capital Security on the relevant record dates for the related Distribution Dates. If notice of redemption shall have been given and funds deposited as required, then upon the date of such deposit, all rights of the holders of such Capital Securities so called for redemption will cease, except the right of the holders of such Capital Securities to receive the Redemption Price, but without interest on such Redemption Price, and such Capital Securities will cease to be outstanding.

In the event that any date fixed for redemption of Capital Securities is not a Business Day, then payment of the Redemption Price payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay), except that, if such Business Day falls in the next calendar year, such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on the date such payment was originally payable. In the event that payment of the Redemption Price in respect of Capital Securities called for redemption is improperly withheld or refused and not paid either by the Trust or by the Corporation pursuant to the Guarantee as described under "Description of the Guarantees," Distributions on such Capital Securities will continue to accrue at the then applicable rate, from the Redemption Date originally established by the Trust for the Capital Securities to the date such Redemption Price is actually paid, in which case the actual payment date will be the date fixed for redemption for purposes of calculating the Redemption Price.

Subject to applicable law (including, without limitation, United States federal securities law) and to the provisions of the applicable Declaration, the Corporation or its subsidiaries may at any time and from time to time purchase outstanding Capital Securities by tender, in the open market, or by private agreement.

Payment of the Redemption Price on the Capital Securities and any distribution of Corresponding Subordinated Debentures to holders of Capital Securities shall be made to the applicable recordholders of such securities as they appear on the register for such Capital Securities on the relevant record date, which shall be one Business Day prior to the relevant Redemption Date or liquidation date, as applicable; provided, however, that in the event that any Capital

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Securities are not in book-entry form, the relevant record date for such Capital Securities shall be a date at least 15 days prior to the Redemption Date or liquidation date, as applicable, as specified in the applicable Prospectus Supplement.

A Trust may not redeem fewer than all of the outstanding Trust Securities unless all accrued and unpaid Distributions have been paid on all Trust Securities for all distribution periods ending on or prior to the date of redemption. If less than all of the Capital Securities and Common Securities issued by a Trust are to be redeemed on a Redemption Date, then the aggregate amount of such Capital Securities and Common Securities to be redeemed shall be allocated pro rata among the Capital Securities and the Common Securities.

If the Capital Securities are in book-entry form, they will be redeemed as described below under "Book-Entry Issuance." If not, the particular Capital Securities to be redeemed shall be selected on a pro rata basis not more than 60 days prior to the Redemption Date by the Property Trustee from the outstanding Capital Securities not previously called for redemption, by such method as the Property Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions of the liquidation amount of Capital Securities in such denomination as will be specified in the applicable Prospectus Supplement. The Property Trustee shall promptly notify the Trust registrar in writing of the Capital Securities selected for redemption and, in the case of any Capital Securities selected for partial redemption, the liquidation amount of such Capital Securities to be redeemed. For all purposes of each Declaration, unless the context otherwise requires, all provisions relating to the redemption of Capital Securities shall relate, in the case of any Capital Security redeemed or to be redeemed only in part, to the portion of the aggregate liquidation amount of Capital Securities which has been or is to be redeemed.

#### SUBORDINATION OF COMMON SECURITIES

Payment of Distributions on, and the Redemption Price of, each Trust's Capital Securities and Common Securities, as applicable, shall be made pro rata based on the liquidation amount of such Trust Securities; provided, however, that if on any Distribution Date or Redemption Date an Indenture Event of Default shall have occurred and be continuing, no payment of any Distribution on, or Redemption Price of, any of the Common Securities of such Trust, and no other payment on account of the redemption, liquidation, or other acquisition of such Common Securities, shall be made unless payment in full in cash of all accumulated and unpaid Distributions on all of the Trust's outstanding Capital Securities for all Distribution periods on or prior to such payment, or in the case of payment of the Redemption Price, the full amount of such Redemption Price on all of the Trust's outstanding Capital Securities then called for redemption, shall have been made or provided for, and all funds available to the Property Trustee shall first be applied to the payment in full in cash of all Distributions on, or Redemption Price of, such Capital Securities then due and payable.

#### LIQUIDATION DISTRIBUTION UPON DISSOLUTION

Pursuant to each Declaration, each Trust shall automatically dissolve upon expiration of its term and shall dissolve on the first to occur of:

- o any liquidation, insolvency, or similar proceeding with respect to the Corporation or all or substantially all of its property;
- o the distribution of a Like Amount of the Corresponding Subordinated Debentures to the holders of the Trust's Capital Securities and Common Securities (subject to the Corporation having received prior approval of the Federal Reserve to do so if such approval is then required under applicable capital guidelines or policies of the Federal Reserve);
- o the redemption of all of the Trust's Capital Securities in connection with the maturity or redemption of all of the Subordinated Debentures; and

- o the entry by a court of competent jurisdiction of an order for the dissolution of the Trust. Notice of such dissolution shall be given to the holders of the Common Securities and Capital Securities by the Declaration Trustees within 30 days of such event.

If an early dissolution occurs for any reason other than the maturity or redemption of all of the Subordinated Debentures, the Trust shall be liquidated by the Declaration Trustees as expeditiously as the Declaration Trustees determine to be possible by distributing, after satisfaction of liabilities to creditors of the Trust as provided by applicable law, to the holders of such Capital Securities and Common Securities a Like Amount of the Corresponding Subordinated Debentures, unless such distribution is determined by the Property Trustee not to be practicable, in which event such holders will be entitled to receive out of the assets of the Trust available for distribution to holders, after satisfaction of liabilities to creditors of such Trust as provided by applicable law, an amount equal to, in the case of holders of Capital Securities, the aggregate of the liquidation amount plus accrued and unpaid Distributions to the date of payment (such amount being the "Liquidation Distribution"). If such Liquidation Distribution can be paid only in part because such Trust has insufficient assets available to pay in full the aggregate Liquidation Distribution, then the amounts payable directly by such Trust on its Capital Securities shall be paid on a pro rata basis. The holder(s) of such Trust's Common Securities will be entitled to receive distributions upon any such liquidation pro rata with the holders of its Capital Securities, except that if an Indenture Event of Default has occurred and is continuing, the Capital Securities shall have a priority over the Common Securities.

After the liquidation date is fixed for any distribution of Corresponding Subordinated Debentures for any series of Capital Securities:

- o such Capital Securities will no longer be deemed to be outstanding,
- o the Depository for such series or its nominee, as a record holder of such Capital Securities, will receive a registered global certificate or certificates representing the Corresponding Subordinated Debentures to be delivered upon such distribution, and
- o any certificates representing such series of Capital Securities held in certificated form will be deemed to represent the Corresponding Subordinated Debentures having a principal amount equal to the liquidation amount of such series of Capital Securities, bearing accrued and unpaid interest in an amount equal to the accrued and unpaid Distributions on such series of Capital Securities until such certificates are presented for cancellation. At that time, the Corporation will issue to such holder, and the Indenture Trustee will authenticate, a certificate representing such Subordinated Debentures.

There can be no assurance as to the market prices for the Capital Securities of a series or the Corresponding Subordinated Debentures that may be distributed in exchange for such Capital Securities if a dissolution and liquidation of a Trust were to occur. Accordingly, the Capital Securities that an investor may purchase, or the Corresponding Subordinated Debentures that the investor may receive on dissolution and liquidation of a Trust, may trade at a discount to the price that the investor paid to purchase the Capital Securities offered by this Prospectus.

#### TRUST ENFORCEMENT EVENTS

An Indenture Event of Default constitutes a Trust Enforcement Event under each Declaration with respect to the series of Trust Securities issued under such Declaration, provided that pursuant to such Declaration, the Corporation, as holder of the Common Securities of such Trust, will be deemed to have waived any Trust Enforcement Event with respect to such Common Securities and will be deemed to have waived any right to act with respect to such Trust Enforcement Event until all Trust Enforcement Events with respect to the Capital Securities issued under such Trust have been cured, waived, or otherwise eliminated. Until such Trust Enforcement Event with respect to such Capital Securities has been so cured, waived, or otherwise eliminated, the Property Trustee will be deemed to be acting solely on behalf of the holders of such Capital Securities and only the holders of such Capital Securities will have the right to direct the Property Trustee with respect to certain matters under that Declaration, and therefore the Indenture.

Upon the occurrence of a Trust Enforcement Event, the Indenture Trustee or the Property Trustee, as the holder of Subordinated Debentures, will have the right under the Indenture to declare the principal of and interest on the affected Subordinated Debentures to be immediately due and payable. The Corporation and each Trust is required to file annually with the applicable Property Trustee an officer's certificate as to its compliance with all conditions and covenants under the Declaration.

If the Property Trustee fails to enforce its rights with respect to the Corresponding Subordinated Debentures held by a Trust, any record holder of Related Capital Securities may, to the fullest extent permitted by law, institute legal proceedings directly against the Corporation to enforce the Property Trustee's rights under such Corresponding Subordinated Debentures without first instituting any legal proceedings against such Property Trustee or any other person or entity. In addition, if a Trust Enforcement Event has occurred and is continuing and such event is attributable to the failure of the Corporation to pay interest, principal, or other required payments on the Subordinated Debentures issued to the Trust on the date such interest, principal, or other payment is otherwise payable, then a record holder of Related Capital Securities may, on or after the respective due dates specified in the Subordinated Debentures, institute a proceeding directly against the Corporation under the Indenture for enforcement of payment on Subordinated Debentures having a principal amount equal to the aggregate liquidation amount of the Capital Securities held by such holder. In connection with such Direct Action, the Corporation will be subrogated to the rights of such record holder of Capital Securities to the extent of any payment made by the Corporation to such record holder of Capital Securities.

#### VOTING RIGHTS; AMENDMENT OF EACH DECLARATION

Except as provided below and under "Description of the Guarantees -- Amendments and Assignment" and as otherwise required by law and the applicable Declaration, the holders of the Capital Securities will have no voting rights. The Regular Trustees are required to call a meeting of the holders of the Capital Securities if directed to do so by holders of at least 10% in aggregate liquidation amount of the Capital Securities.

So long as any Corresponding Subordinated Debentures are held by the Property Trustee, the Declaration Trustees shall not, without obtaining the prior approval of the holders of a majority in aggregate liquidation amount of the Related Capital Securities:

- o direct the time, method, and place of conducting any proceeding for any remedy available to the Indenture Trustee or executing any trust or power conferred on the Property Trustee with respect to such Corresponding Subordinated Debentures,
- o waive any past default that is waivable under the Indenture,
- o exercise any right to rescind or annul any declaration that the principal of all such Corresponding Subordinated Debentures shall be due and payable, or
- o consent to any amendment, modification, or termination of the Indenture or such Corresponding Subordinated Debentures, where such consent shall be required,

provided, however, that where a consent under the Indenture would require the consent of each holder of Corresponding Subordinated Debentures affected thereby, no such consent shall be given by the Property Trustee without the prior consent of each holder of Related Capital Securities.

The Trustees shall not revoke any action previously authorized or approved by a vote of the holders of the Related Capital Securities except pursuant to a subsequent vote of the holders of the Related Capital Securities. The Property Trustee shall notify each holder of record of the Related Capital Securities of any notice of default which it receives with respect to the Corresponding Subordinated Debentures. In addition to obtaining the foregoing approvals of the holders of the Related Capital Securities, prior to taking any of the foregoing actions, the Declaration Trustees shall receive an opinion of counsel experienced in such matters to the effect that the Trust will not be classified as other than a grantor trust for United States federal income tax purposes on account of such action.



Each Declaration may be amended from time to time by the holders of a majority of the Common Securities and the Regular Trustees (and in certain circumstances the Property Trustee and the Delaware Trustee), without the consent of the holders of the Capital Securities:

- o to cure any ambiguity, correct or supplement any provisions in such Declaration that may be inconsistent with any other provision, or to make any other provisions with respect to matters or questions arising under such Declaration that shall not be inconsistent with the other provisions of such Declaration, or
- o to modify, eliminate, or add to any provisions of such Declaration to such extent as shall be necessary to ensure that the Trust will be classified as a grantor trust for United States federal income tax purposes at all times that any Capital Securities and Common Securities are outstanding or to ensure that the Trust will not be required to register as an "investment company" under the Investment Company Act, or
- o to conform to any change in Rule 3a-7 under the Investment Company Act or written change in interpretation or application of such Rule 3a-7 by any legislative body, court, government agency, or regulatory authority which amendment does not have a material adverse effect on the rights, preferences, or privileges of the holders;

provided, however, that in any such case, such action shall not adversely affect in any material respect the interests of any holder of Trust Securities, and any such amendment of such Declaration shall become effective when notice of such amendment is given to the holders of the Trust Securities.

Each Declaration also may be amended by the holders of a majority in aggregate liquidation amount of the Common Securities and the Regular Trustees with:

- o the consent of holders representing not less than a majority (based upon liquidation amounts) of the outstanding Capital Securities and
- o receipt by the Regular Trustees of an opinion of counsel to the effect that such amendment or the exercise of any power granted to the Regular Trustees in accordance with such amendment will not affect the Trust's status as a grantor trust for United States federal income tax purposes or the Trust's exemption from status as an "investment company" under the Investment Company Act,

provided, that without the consent of each holder of Trust Securities affected thereby, such Declaration may not be amended to:

- o change the amount or timing of any Distribution on the Trust Securities or otherwise adversely affect the amount of any Distribution required to be made in respect of the Trust Securities as of a specified date, or
- o restrict the right of a holder of Trust Securities to institute suit for the enforcement of any such payment on or after such date.

Any required approval of holders of Capital Securities of a series may be given at a meeting of holders of such Capital Securities convened for such purpose or pursuant to written consent. The Regular Trustees will cause a notice of any meeting at which holders of such Capital Securities are entitled to vote, or of any matter upon which action by written consent of such holders is to be taken, to be given to each holder of record of such Capital Securities in the manner set forth in the applicable Declaration.

No vote or consent of the holders of Capital Securities will be required for a Trust to redeem and cancel its Capital Securities in accordance with the applicable Declaration.

Notwithstanding that holders of Capital Securities are entitled to vote or consent under any of the circumstances described above, any of the Capital Securities that are owned by the Corporation, the Declaration Trustees, or any affiliate of the Corporation or any Declaration Trustees, shall, for purposes of such vote or consent, be treated as if they were not outstanding.

#### EXPENSES AND TAXES

In the Indenture, the Corporation, as borrower, has agreed to pay all debts and other obligations (other than with respect to the Capital Securities) and all costs and expenses of each Trust (including costs and expenses relating to the organization of each Trust, the fees and expenses of all Declaration

Trustees, and the costs and expenses relating to the operation of each Trust) and to pay any and all taxes and all costs and expenses with respect to each Trust (other than United States withholding taxes) to which such Trusts might become subject. The Corporation also has agreed in the Indenture to execute such additional agreements as may be necessary or desirable to give full effect to the foregoing.

#### NOTICES

All notices to holders of Capital Securities of any series shall be validly given if in writing and mailed by first class mail to them at their respective addresses in the register of holders of Capital Securities maintained by the registrar of each Trust. Any such notice shall be deemed to have been given on the later of the date of such publication and the date that is the seventh day after the notice is so mailed.

#### REGISTRAR AND TRANSFER AGENT

Unless otherwise specified in the applicable Prospectus Supplement, The Chase Manhattan Bank will act as the initial registrar and transfer agent for all series of Capital Securities. The Corporation and each Trust shall at all times maintain a transfer agent in the City of New York.

Registration of transfers of Capital Securities will be effected without charge by or on behalf of each Trust, but the applicable Trust may require payment of any tax or other governmental charges that may be imposed in connection with any transfer or exchange. No Trust will be required to (a) register or cause to be registered the transfer or exchange of any Capital Securities during a period beginning at the opening of business 15 days before the day of the mailing of the relevant notice of redemption and ending at the close of business on the day of mailing of such notice of redemption, or (b) to register or cause to be registered the transfer or exchange of any Capital Securities so selected for redemption, except in the case of any Capital Securities being redeemed in part, any portion of such Capital Securities not to be redeemed.

#### INFORMATION CONCERNING THE PROPERTY TRUSTEE

The Property Trustee of each Trust, other than during the occurrence and continuance of a Trust Enforcement Event, undertakes to perform only such duties as are specifically set forth in each Declaration and, after such Trust Enforcement Event, must exercise the same degree of care and skill as a prudent person would exercise or use in the conduct of his or her own affairs. Subject to this provision, the Property Trustee is under no obligation to exercise any of the powers vested in it by the applicable Declaration at the request of any holder of Capital Securities unless it is offered reasonable indemnity against the costs, expenses, and liabilities that might be incurred by such exercise. If no Trust Enforcement Event has occurred and is continuing and the Property Trustee is required to decide between alternative causes of action, construe ambiguous provisions in the applicable Declaration, or is unsure of the application of any provision of such Declaration, and the matter is not one on which holders of Capital Securities are entitled under such Declaration to vote, then the Property Trustee shall take such action as is directed by the Corporation and, if not so directed, shall take such action as it deems advisable and in the best interests of the holders of the Trust Securities and will have no liability except for its own bad faith, negligence, or willful misconduct.

#### PAYMENT AND PAYING AGENTS

Payments in respect of the Capital Securities shall be made to the Depository, which shall credit the relevant accounts at the Depository on the applicable Distribution Dates or, if any Trust's Capital Securities are held in certificated form, such payments shall be made by check mailed to the address of the holder entitled to such payment as such address shall appear on the register maintained by the registrar. Unless otherwise specified in the applicable Prospectus Supplement, the paying agent (the "Paying Agent") shall initially be the Property Trustee and any co-paying agent chosen by the Property Trustee and acceptable to the Regular Trustees and the Corporation. The Paying Agent shall be permitted to resign as Paying Agent upon 60 days' written notice to the Property Trustee and the Corporation. In the event that the Property Trustee shall no longer be the Paying Agent, the Regular Trustees shall appoint a successor (which shall be a bank or trust company acceptable to the Regular Trustees and the Corporation) to act as Paying Agent.

## REMOVAL OF DECLARATION TRUSTEES

Unless an Indenture Event of Default shall have occurred and be continuing, any Declaration Trustee may be removed at any time by the holder of the Common Securities. If an Indenture Event of Default has occurred and is continuing, the Property Trustee and the Delaware Trustee may be removed at such time and a successor trustee appointed by the holders of a majority in liquidation amount of the outstanding Capital Securities. In no event will the holders of the Capital Securities have the right to vote to appoint, remove, or replace the Regular Trustees, which voting rights are vested exclusively in the Corporation as the holder of the Common Securities. No resignation or removal of a Declaration Trustee and no appointment of a successor trustee shall be effective until the acceptance of appointment by the successor trustee in accordance with the provisions of the applicable Declaration.

## MERGER OR CONSOLIDATION OF DECLARATION TRUSTEES

Any corporation into which the Property Trustee, the Delaware Trustee, or any Regular Trustee that is not a natural person 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 Declaration Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of such Declaration Trustee, shall be the successor of such Declaration Trustee under each Declaration, provided such corporation shall be otherwise qualified and eligible.

## MERGERS, CONSOLIDATIONS, AMALGAMATIONS, OR REPLACEMENTS OF THE TRUST

A Trust may not merge with or into, consolidate, amalgamate, or be replaced by, or convey, transfer, or lease its properties and assets substantially as an entirety to any entity, except as described below or as otherwise described in the applicable Declaration.

A Trust may, at the request of the Corporation without the consent of the holders of the Capital Securities, merge with or into, consolidate, amalgamate, be replaced by or convey, transfer, or lease its properties and assets substantially as an entirety to a trust organized as such under the laws of any State provided that:

- o such successor entity (if not the Trust) either (1) expressly assumes all of the obligations of the Trust with respect to the Capital Securities or (2) substitutes for the Capital Securities other securities having substantially the same terms as the Capital Securities (the "Successor Securities") so long as the Successor Securities rank the same as the Capital Securities rank in priority with respect to distributions and payments upon liquidation, redemption, and otherwise,
- o if the Trust is not the successor entity, the Corporation expressly appoints a trustee of such successor entity possessing the same powers and duties as the Property Trustee as the holder of the Subordinated Debentures,

- o such merger, consolidation, amalgamation, replacement, conveyance, transfer, or lease does not cause the Capital Securities (including any Successor Securities) to be downgraded by any nationally recognized statistical rating organization,
- o such merger, consolidation, amalgamation, replacement, conveyance, transfer, or lease does not adversely affect the rights, preferences, and privileges of the holders of the Capital Securities (including any Successor Securities) in any material respect,
- o such successor entity has a purpose substantially identical to that of the Trust,
- o prior to such merger, consolidation, amalgamation, replacement, conveyance, transfer, or lease, the Corporation has received an opinion from independent counsel to the Trust experienced in such matters to the effect that
  - o such merger, consolidation, amalgamation, replacement, conveyance, transfer, or lease does not adversely affect the rights, preferences, and privileges of the holders of the Capital Securities (including any Successor Securities) in any material respect, and
  - o following such merger, consolidation, amalgamation, replacement, conveyance, transfer, or lease, (A) neither the

Trust nor such successor entity will be required to register as an investment company under the Investment Company Act and (B) the Trust or the successor entity will continue to be classified as a grantor trust for United States federal income tax purposes,

- o the Corporation or any permitted successor or assignee owns all of the common securities of such successor entity and guarantees the obligations of such successor entity under the Successor Securities at least to the extent provided by the Guarantee, and
- o such successor entity (if not the Trust) expressly assumes all of the obligations of the Trust with respect to the Trustees.

Notwithstanding the foregoing, the Trust shall not, except with the consent of holders of 100% in aggregate liquidation amount of the Capital Securities, consolidate, amalgamate, merge with or into, be replaced by, or convey, transfer, or lease its properties and assets substantially as an entirety to any other entity or permit any other entity to consolidate, amalgamate, merge with or into, or replace it if such consolidation, amalgamation, merger, replacement, conveyance, transfer, or lease would cause the Trust or the successor entity to be classified as other than a grantor trust for United States federal income tax purposes.

#### GOVERNING LAW

The Declaration and the Capital Securities will be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to principles of conflict of laws.

#### DESCRIPTION OF THE GUARANTEES

A Guarantee will be executed and delivered by the Corporation concurrently with the issuance by each Trust of its Capital Securities for the benefit of the holders from time to time of such Capital Securities and Common Securities. The Chase Manhattan Bank will act as trustee ("Guarantee Trustee") under each Guarantee for purposes of compliance with the Trust Indenture Act and each Guarantee will be qualified as an indenture under the Trust Indenture Act. This summary of certain provisions of the Guarantees does not purport to be complete and is subject to, and qualified in its entirety by reference to, the Trust Indenture Act and all of the provisions of each Guarantee, including the definitions in the Guarantee of certain terms. The form of the Guarantee has been filed as an exhibit to the Registration Statement. The Guarantee Trustee will hold each Guarantee for the benefit of the holders of the related Trust's Capital Securities and Common Securities.

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#### GENERAL

The Corporation will irrevocably and unconditionally agree to pay in full on a subordinated basis, to the extent set forth in the Guarantee and described in this Prospectus, the Guarantee Payments (as defined below) to the holders of the Capital Securities, as and when due, regardless of any defense, right of set-off, or counterclaim that such Trust may have or assert other than the defense of payment. The following payments with respect to the Capital Securities, to the extent not paid by or on behalf of the related Trust (the "Guarantee Payments"), will be subject to the Guarantee:

- o any accumulated and unpaid Distributions required to be paid on such Capital Securities, to the extent that such Trust has sufficient funds available for such payment at the time,
- o the Redemption Price with respect to any Capital Securities called for redemption, to the extent that such Trust has sufficient funds available for such payment at such time, or
- o upon a voluntary or involuntary dissolution, winding up, or liquidation of the Trust (unless the Corresponding Subordinated Debentures are distributed to holders of such Capital Securities in exchange therefor), the lesser of (1) the aggregate liquidation amount of the Capital Securities and all accrued and unpaid Distributions to the date of payment and (2) the amount of assets of the Trust remaining available for distribution to holders of Capital Securities after satisfaction of liabilities to creditors of such Trust as required by applicable law.

The Corporation's obligation to make a Guarantee Payment may be satisfied by direct payment of the required amounts by the Corporation to the holders of the applicable Trust Securities or by causing the Trust to pay such amounts to such

holders.

Each Guarantee will be an irrevocable guarantee on a subordinated basis of the related Trust's obligations under the Trust Securities, but will apply only to the extent that such related Trust has sufficient funds available to make such payments, and is not a guarantee of collection.

If the Corporation does not make interest payments on the Corresponding Subordinated Debentures held by the related Trust, the Trust will not be able to pay Distributions on the Capital Securities and will not have funds legally available for such payment. Each Guarantee will rank subordinate and junior in right of payment to all Senior Indebtedness of the Corporation and will be pari passu with all other Guarantees issued by the Corporation and the guarantee issued by the Corporation in connection with the Outstanding Capital Securities to the same extent as the Subordinated Debenture. See "-- Status of the Guarantee" and "Description of the Subordinated Debentures -- Subordination." Except as otherwise provided in the applicable Prospectus Supplement, the Guarantees do not limit the incurrence or issuance of other secured or unsecured debt of the Corporation, whether under the Indenture or any existing or other indenture that the Corporation may enter into in the future or otherwise.

The Corporation has, through the applicable Guarantee, the applicable Declaration, the applicable series of Corresponding Subordinated Debentures, and the Indenture, taken together, fully and unconditionally guaranteed all of the Trust's obligations under the Capital Securities. No single document standing alone or operating in conjunction with fewer than all of the other documents constitutes such guarantee. It is only the combined operation of these documents that has the effect of providing a full and unconditional guarantee of the Trust's obligations under the Capital Securities. See "Relationship Among the Capital Securities, the Corresponding Subordinated Debentures, and the Guarantee."

#### STATUS OF THE GUARANTEE

Each Guarantee will constitute an unsecured obligation of the Corporation and will rank subordinate and junior in right of payment to all Senior Indebtedness of the Corporation and will be pari passu with all other Guarantees issued by the Corporation and the guarantee issued by the Corporation in connection with the Outstanding Capital Securities

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to the same extent as the Subordinated Debentures. The Guarantee does not place a limitation on the amount of additional Senior Indebtedness that may be incurred by the Corporation. The Corporation expects from time to time to incur additional indebtedness constituting Senior Indebtedness.

Each Guarantee will constitute a guarantee of payment and not of collection (i.e., the guaranteed party may institute a legal proceeding directly against the Guarantor to enforce its rights under the Guarantee without first instituting a legal proceeding against any other person or entity). Each Guarantee will be held by the Guarantee Trustee for the benefit of the holders of the related Trust Securities. Each Guarantee will not be discharged except by payment of the Guarantee Payments in full to the extent not paid by the Trust or upon distribution to the holders of Trust Securities of the Corresponding Subordinated Debentures.

#### AMENDMENTS AND ASSIGNMENT

Except with respect to any changes that do not materially adversely affect the rights of holders of the related Trust Securities (in which case no vote will be required), no Guarantee may be amended without the prior approval of the holders of not less than a majority of the aggregate liquidation amount of such outstanding Trust Securities. The manner of obtaining any such approval will be as set forth under "Description of the Capital Securities -- Voting Rights; Amendment of Each Declaration." All guarantees and agreements contained in each Guarantee shall bind the successors, assigns, receivers, trustees, and representatives of the Corporation and shall inure to the benefit of the registered holders of the related Trust Securities then outstanding.

#### EVENTS OF DEFAULT

An event of default under each Guarantee will occur upon the failure of the Corporation to perform any of its payment obligations under the Guarantee or to perform any non-payment obligation if such non-payment default remains unremedied for 30 days. The holders of not less than a majority in aggregate liquidation amount of the related Trust Securities have the right to direct the

time, method, and place of conducting any proceeding for any remedy available to the Guarantee Trustee in respect of such Guarantee or to direct the exercise of any trust or power conferred upon the Guarantee Trustee under such Guarantee.

Any holder of the Trust Securities may institute a legal proceeding directly against the Corporation to enforce its rights under such Guarantee without first instituting a legal proceeding against the Trust, the Guarantee Trustee, or any other person or entity.

The Corporation, as guarantor, is required to file annually with the Guarantee Trustee a certificate as to whether or not the Corporation is in compliance with all the conditions and covenants applicable to it under the Guarantees.

#### INFORMATION CONCERNING THE GUARANTEE TRUSTEE

The Guarantee Trustee, other than during the occurrence and continuance of a default by the Corporation in performance of any Guarantee, undertakes to perform only such duties as are specifically set forth in each Guarantee and, after default with respect to any Guarantee, must exercise the same degree of care and skill as a prudent person would exercise or use in the conduct of his or her own affairs. Subject to this provision, the Guarantee Trustee is under no obligation to exercise any of the powers vested in it by any Guarantee at the request of any holder of any Trust Securities unless it is offered reasonable indemnity against the costs, expenses, and liabilities that might be incurred by such exercise.

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#### TERMINATION OF THE GUARANTEE

Each Guarantee will terminate and be of no further force and effect upon full payment of the Redemption Price of all of the related Trust Securities, upon full payment of the amounts payable upon liquidation of the related Trust, or upon distribution of Corresponding Subordinated Debentures to the holders of the related Trust Securities in exchange for all of such Trust Securities. Each Guarantee will continue to be effective or will be reinstated, as the case may be, if at any time any holder of the related Trust Securities must restore payment of any sums paid under such Trust Securities or such Guarantee.

#### GOVERNING LAW

Each Guarantee will be governed by and construed in accordance with the laws of the State of New York.

#### RELATIONSHIP AMONG THE CAPITAL SECURITIES, THE CORRESPONDING SUBORDINATED DEBENTURES, AND THE GUARANTEES

#### FULL AND UNCONDITIONAL GUARANTEE

Payments of Distributions and other amounts due on the Capital Securities (to the extent the related Trust has funds available for the payment of such Distributions and other amounts) are irrevocably guaranteed by the Corporation as and to the extent set forth under "Description of the Guarantees." If and to the extent that the Corporation does not make payments on any series of Corresponding Subordinated Debentures, such Trust will not pay Distributions or other amounts due on the Related Capital Securities. The Guarantees do not cover payment of Distributions when the related Trust does not have sufficient funds to pay such Distributions. In such event, a holder of a series of Capital Securities may institute a legal proceeding directly against the Corporation under the Indenture to enforce payment of such Distributions to such holder after the respective due dates.

Taken together, the Corporation's obligations under each series of Corresponding Subordinated Debentures, the Indenture, the related Declaration, and the related Guarantee provide, in the aggregate, a full and unconditional guarantee of payments of Distributions and other amounts due on the Related Capital Securities. No single document standing alone or operating in conjunction with fewer than all of the other documents constitutes such guarantee. It is only the combined operation of these documents that has the effect of providing a full and unconditional guarantee of the Trust's obligations under the Related Capital Securities.

The obligations of the Corporation under each Guarantee and the

Corresponding Subordinated Debentures will be subordinate and junior in right of payment to all Senior Indebtedness of the Corporation and will be pari passu with each other Guarantee and series of Subordinated Debentures and with the \$200 million of obligations of the Corporation associated with the Outstanding Capital Securities.

#### SUFFICIENCY OF PAYMENTS

As long as payments of interest and other payments are made when due on each series of Corresponding Subordinated Debentures, such payments will be sufficient to cover Distributions and other payments due on the Related Capital Securities, primarily because:

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- o the aggregate principal amount of each series of Corresponding Subordinated Debentures will be equal to the sum of the aggregate stated liquidation amount of the Related Capital Securities and the related Common Securities;
- o the interest rate and interest and other payment dates on each series of Corresponding Subordinated Debentures will match the Distribution rate and Distribution and other payment dates for the Related Capital Securities;
- o the Corporation will pay for all and any costs, expenses, and liabilities of such Trust except the Trust's obligations under its Capital Securities; and
- o each Declaration further provides that the Trust will not engage in any activity that is not consistent with the limited purposes of such Trust.

Notwithstanding anything to the contrary in the Indenture, the Corporation has the right to set-off any payment it is otherwise required to make under the Indenture with, and to the extent the Corporation has theretofore made or is concurrently on the date of such payment making, a related payment under the related Guarantee.

#### ENFORCEMENT RIGHTS OF HOLDERS OF CAPITAL SECURITIES

A holder of any related Capital Security may institute a legal proceeding directly against the Corporation to enforce its rights under the related Guarantee without first instituting a legal proceeding against the Guarantee Trustee, the related Trust, or any other person or entity.

A default or event of default under any Senior Indebtedness of the Corporation will not constitute an Indenture Event of Default. However, in the event of payment defaults under, or acceleration of, Senior Indebtedness of the Corporation, the subordination provisions of the Indenture provide that, except as otherwise specified in the Indenture, no payments may be made in respect of the Corresponding Subordinated Debentures until such Senior Indebtedness has been paid in full or any payment default has been cured or waived. Failure to make required payments on the Corresponding Subordinated Debentures would constitute an Indenture Event of Default.

#### LIMITED PURPOSE OF TRUSTS

Each Trust's Capital Securities evidence an undivided beneficial ownership interest in the assets of such Trust, and each Trust exists for the sole purpose of issuing its Capital Securities and Common Securities and investing the proceeds from the sale of such Trust Securities in Corresponding Subordinated Debentures. A principal difference between the rights of a holder of Capital Securities and a holder of Corresponding Subordinated Debentures is that a holder of Corresponding Subordinated Debentures is entitled to receive from the Corporation the principal amount of and interest accrued on Corresponding Subordinated Debentures held, while a holder of Capital Securities is entitled to receive Distributions from such Trust (or from the Corporation under the applicable Guarantee) if and to the extent such Trust has funds available for the payment of such Distributions.

#### RIGHTS UPON DISSOLUTION

Upon any voluntary or involuntary dissolution, winding-up, or liquidation of any Trust involving the liquidation of the Corresponding Subordinated Debentures, after satisfaction of liabilities to creditors of the Trust as required by applicable law, the holders of the Related Capital Securities will be entitled to receive, out of assets held by such Trust, the Liquidation Distribution in cash. See "Description of the Capital Securities -- Liquidation

Distribution Upon Dissolution." Upon any voluntary or involuntary liquidation or bankruptcy of the Corporation, the Property Trustee, as holder of the Corresponding Subordinated Debentures, would be a subordinated creditor of the Corporation, subordinated in right of payment to all Senior Indebtedness to the extent set forth in the Indenture, but entitled to receive payment in full of principal and interest before any stockholders of the Corporation receive payments or distributions.

Since the Corporation is the guarantor under each Guarantee and has agreed to pay for all costs, expenses, and liabilities of each Trust (other than the Trust's obligations to the holders of its Capital Securities), the positions of a holder of such Capital Securities and a holder of such Corresponding Subordinated Debentures relative to other creditors and to stockholders of the Corporation in the event of liquidation or bankruptcy of the Corporation are expected to be substantially the same.

#### BOOK-ENTRY ISSUANCE

The Depository Trust Company, New York, New York (the "Depository"), will act as securities depository for all of the Capital Securities and the Subordinated Debentures, unless otherwise specified in the Prospectus Supplement relating to an offering of Capital Securities or Subordinated Debentures. The Capital Securities and the Subordinated Debentures will be issued only as fully-registered securities (in either temporary or permanent form) registered in the name of the Depository or its nominee. One or more fully-registered global certificates will be issued for the Capital Securities of each Trust and the Subordinated Debentures, representing in the aggregate the total number of such Trust's Capital Securities or aggregate principal balance of Subordinated Debentures, respectively, and will be deposited with the Depository or the Property Trustee, as custodian for the Depository. Unless and until it is exchanged in whole or in part for individual certificates for Capital Securities or Subordinated Debentures, a global certificate for such securities may not be transferred except as a whole:

- o by the Depository to a nominee of the Depository,
- o by a nominee of the Depository to such Depository or another nominee of the Depository, or
- o by the Depository or any nominee to a successor depository or any nominee of such successor.

The Depository has advised the Trusts and the Corporation that the Depository is a limited-purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. The Depository holds securities for its participating organizations (collectively, the "Participants") and facilitates the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants, thereby eliminating the need for physical movement of certificates. The Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. Access to the Depository's system also is available to other entities such as banks, brokers, dealers, and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants").

Purchases of Capital Securities or Subordinated Debentures within the Depository's system must be made by or through Participants, which will receive a credit for the Capital Securities or Subordinated Debentures on the Depository's records. The ownership interest of the actual purchaser of each Capital Security and each Subordinated Debenture ("Beneficial Owner") will in turn be recorded on the Participants' and Indirect Participants' records. The Depository will have no knowledge of the actual Beneficial Owners of the Capital Securities or Subordinated Debentures. The Depository's records will reflect only the identity of the Participants to whose accounts such Capital Securities or Subordinated Debentures are credited, which may or may not be the Beneficial Owners. The Participants and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers. Beneficial Owners will not receive written confirmation from the Depository of their purchases, but Beneficial Owners are expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Participants or Indirect Participants through which the Beneficial Owners purchased Capital Securities or Subordinated Debentures.

Transfers of ownership interests in the Capital Securities or Subordinated Debentures will be accomplished by entries made on the books of



Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Capital Securities or Subordinated Debentures, except in the event

that use of the book-entry system for the Capital Securities of such Trust or Subordinated Debentures is discontinued (see below).

The laws of some states require that certain persons take physical delivery in certificated form of securities that they own. Consequently, the ability to transfer beneficial interests in a Capital Security or Subordinated Debenture to such persons will be limited to that extent. Because the Depository can act only on behalf of Participants, which in turn act on behalf of Indirect Participants and certain banks, the ability of a person having beneficial interests in a Capital Security or Subordinated Debenture to pledge such interests to persons or entities that do not participate in the Depository's system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Redemption notices will be sent the Depository or its nominee as the registered holder of the Capital Securities or Subordinated Debentures. If less than all of a Trust's Capital Securities or the Subordinated Debentures are to be redeemed, the Depository's practice is to determine by lot the amount of the interest of each Direct Participant to be redeemed.

Distribution payments on the Capital Securities or interest payments on Subordinated Debentures (unless they are Corresponding Subordinated Debentures) will be made by the relevant Trustee or the Corporation, respectively, to the Depository or its nominee, as the record holder of such securities. The relevant Trustee and the Corporation will treat the Depository or its nominee as the sole owner of such securities for the purpose of receiving such payments and for any and all other purposes whatsoever. Consequently, none of the Corporation, any Declaration Trustees, any Paying Agent or securities registrar, nor any other agent of the Declaration Trustees has or will have any responsibility or liability for (a) any aspect of the Depository's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interests in the Capital Securities or the Subordinated Debentures, or for maintaining, supervising, or reviewing any of the Depository's records or any Participant's or Indirect Participant's records relating to such beneficial ownership interests, or (b) any other matter relating to the actions and practices of the Depository or any of its Participants or Indirect Participants.

The Depository has advised the Trusts and the Corporation that its current practice, upon receipt of any payment in respect of securities such as the Capital Securities and the Subordinated Debentures, is to credit the accounts of the relevant Participants with the payment on the relevant payment date in accordance with their respective holdings shown on the Depository's records unless the Depository has reason to believe it will not receive payment on such payment date. Payments by the Participants and the Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of the Depository, the relevant Trustees, the relevant Trust, or the Corporation. None of the Corporation, the relevant Trust, or the relevant Trustee will be liable for any delay by the Depository or any of its Participants in identifying the Beneficial Owners. The Corporation, the relevant Trust, and the relevant Trustees may conclusively rely on and will be protected in relying on instructions from the Depository or its nominee for all purposes.

Interests in the Capital Securities and Subordinated Debentures will trade in the Depository's Same-Day Funds Settlement System and secondary market trading activity in such interests will therefore settle in immediately available funds, subject in all cases to the rules and procedures of the Depository and its Participants. Transfers between Participants in the Depository will be effected in accordance with the Depository's procedures, and will be settled in same-day funds.

Although voting with respect to the Capital Securities or the Subordinated Debentures is limited to the holders of record of the Capital Securities or Subordinated Debentures, in those instances in which a vote is required, neither the Depository nor its nominee will itself consent or vote with respect to Capital Securities or Subordinated Debentures. Under its usual procedures, the Depository would mail an omnibus proxy to the relevant Trustee as soon as possible after the record date assigning all consenting or voting rights to those Direct Participants to whose accounts such Capital Securities or Subordinated Debentures are credited on the record date.

The Depository may discontinue providing its services as securities depository with respect to any of the Capital Securities or the Subordinated Debentures at any time by giving reasonable notice to the relevant Trustee and the Corporation. In the event that a successor securities depository is not obtained, definitive Capital Security or Subordinated Debenture certificates representing such Capital Securities or Subordinated Debentures are required to be printed and delivered. The Corporation, at its option, may decide to discontinue use of the system of book-entry transfers through the Depository (or a successor depository). After an Event of Default or any event which after notice or lapse of time or both would be an Event of Default under the relevant Declaration, the holders of a majority in liquidation amount of Capital Securities or aggregate principal amount of Subordinated Debentures may determine to discontinue the system of book-entry transfers through the Depository. In any such event, definitive certificates for such Capital Securities or Subordinated Debentures will be printed and delivered.

The information in this section concerning the Depository and its book-entry system has been obtained from sources that the Trusts and the Corporation believe to be reliable, but the Trusts and the Corporation assume no responsibility for the accuracy of such information. None of the Trustees, the Trusts, nor the Corporation has any responsibility for the performance by the Depository or its Participants of their respective obligations as described above or under the rules and procedures governing their respective operations.

#### PLAN OF DISTRIBUTION

The Subordinated Debentures or the Capital Securities may be sold in a public offering to or through underwriters or dealers designated from time to time. The Corporation and each Trust may sell its Subordinated Debentures or Capital Securities as soon as practicable after effectiveness of the Registration Statement of which this Prospectus forms a part. The names of any underwriters or dealers involved in the sale of the Subordinated Debentures or Capital Securities in respect of which this Prospectus is delivered, the amount or number of Subordinated Debentures and Capital Securities to be purchased by any such underwriters, and any applicable commissions or discounts will be set forth in the applicable Prospectus Supplement.

Underwriters may offer and sell Subordinated Debentures or Capital Securities at a fixed price or prices, which may be changed, or from time to time at market prices prevailing at the time of sale, at prices related to such prevailing market prices, or at negotiated prices. In connection with the sale of Capital Securities, underwriters may be deemed to have received compensation from the Corporation and/or the applicable Trust in the form of underwriting discounts or commissions and also may receive commissions. Underwriters may sell Subordinated Debentures or Capital Securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions, or commissions from the underwriters.

Any underwriting compensation paid by the Corporation and/or the applicable Trust to underwriters in connection with the offering of Subordinated Debentures or Capital Securities, and any discounts, concessions, or commissions allowed by such underwriters to participating dealers, will be described in an accompanying Prospectus Supplement. Underwriters and dealers participating in the distribution of Subordinated Debentures or Capital Securities may be deemed to be underwriters, and any discounts and commissions received by them and any profit realized by them on resale of such Subordinated Debentures or Capital Securities may be deemed to be underwriting discounts and commissions, under the Securities Act.

Underwriters and dealers may be entitled, under agreement with the Corporation and the applicable Trust, to indemnification against and contribution toward certain civil liabilities, including liabilities under the Securities Act, and to reimbursement by the Corporation for certain expenses.

The underwriters and any selling group members and their respective affiliates may engage in transactions effected in accordance with Rule 104 of the Securities and Exchange Commission's Regulation M that are intended to

stabilize, maintain, or otherwise affect the market price of the Capital Securities. Such transactions may include over-allotment transactions in which an underwriter creates a short position in its own account by selling more

Capital Securities or Subordinated Debentures than it is committed to purchase from a Trust. In such a case, to cover all or part of the short position, such underwriter may purchase Capital Securities of the same series or Subordinated Debentures in the open market following completion of the initial offering of such Capital Securities or Subordinated Debentures. The underwriters also may engage in stabilizing transactions in which they bid for, and purchase, Capital Securities or Subordinated Debentures at a level above that which might otherwise prevail in the open market for the purpose of preventing or retarding a decline in the market price of such Capital Securities or Subordinated Debentures. The underwriters also may reclaim any selling concessions allowed to a dealer if an underwriter repurchases shares distributed by that dealer. Any of the foregoing transactions may result in the maintenance of a price for the Capital Securities of a series or Subordinated Debentures at a level above that which might otherwise prevail in the open market. Neither the Corporation nor any underwriters can make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Capital Securities or Subordinated Debentures. The underwriters are not required to engage in any of the foregoing transactions and, if commenced, such transactions may be discontinued at any time without notice.

Underwriters and dealers or their affiliates may engage in transactions with, or perform investment or commercial banking services for, the Corporation and/or the applicable Trust and/or any of their affiliates in the ordinary course of business. Such underwriters and dealers or their affiliates may receive customary fees and commissions in connection with these transactions.

The Subordinated Debentures and the Capital Securities will be new issues of securities and will have no established trading market. Any underwriters to whom Subordinated Debentures or Capital Securities are sold for public offering and sale may make a market in such Subordinated Debentures and Capital Securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. Such Subordinated Debentures or Capital Securities may or may not be listed on a national securities exchange or the Nasdaq National Market. No assurance can be given as to the liquidity of or the existence of trading markets for any Subordinated Debentures or Capital Securities.

#### VALIDITY OF SECURITIES

Unless otherwise indicated in the applicable Prospectus Supplement, certain matters of Delaware law relating to the validity of the Capital Securities, the enforceability of the Declarations, and the creation of the Trusts will be passed upon on behalf of the Corporation and the Trusts by Richards, Layton & Finger P.A., special Delaware counsel to the Corporation and the Trusts. Unless otherwise indicated in the applicable Prospectus Supplement, the validity of the Subordinated Debentures and the Guarantees will be passed upon for the Corporation and the Trusts by Porter, Wright, Morris & Arthur and for the Underwriters by Sullivan & Cromwell. Porter, Wright, Morris & Arthur and Sullivan & Cromwell will rely as to certain matters of Delaware law on the opinion of Richards, Layton & Finger, P.A. Sullivan & Cromwell from time to time performs legal services for the Corporation.

#### EXPERTS

The consolidated financial statements of the Corporation incorporated by reference in the Corporation's Annual Report on Form 10-K for the year ended December 31, 1997, incorporated by reference herein have been audited by Ernst & Young LLP, independent auditors, as set forth in their report included therein and incorporated herein by reference, which, as to the years 1996 and 1995, is based in part on the reports of BDO Seidman, LLP, independent auditors. Such financial statements audited by Ernst & Young LLP are incorporated by reference herein in reliance upon such report given upon the authority of such firm as experts in accounting and auditing.

#### PART II

##### INFORMATION NOT REQUIRED IN PROSPECTUS

##### ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following expenses will be incurred in connection with the issuance and distribution of the Securities being registered, other than underwriting discounts and commissions. All of the expenses will be borne by the Corporation.

Registration Fee.....	\$	73,750
Legal Services.....		100,000
Printing and Engraving.....		50,000
Accounting Fees.....		10,000
Blue Sky Fees and Expenses.....		5,000
Miscellaneous .....		1,250
		-----
Total.....		240,000
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</TABLE>

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Articles of Incorporation of Huntington Bancshares Incorporated (the "Corporation"), as amended, provide that it shall indemnify its directors to the full extent of the general laws of the State of Maryland now or hereafter in force, including the advance of expenses to directors subject to procedures provided by such laws; its officers to the same extent it shall indemnify its directors; and its officers who are not directors to such further extent as shall be authorized by the Board of Directors and be consistent with law.

Section 2-418 of the Maryland general corporation law provides, in substance, that a corporation may indemnify any director made a party to any proceeding by reason of service in that capacity against judgments, penalties, fines, settlements, and reasonable expenses actually incurred by the director in connection with the proceeding, unless it is proved that the act or omission of the director was material to the cause of action adjudicated in the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty; or the director actually received an improper personal benefit in money, property, or services; or, in the case of any criminal proceeding, the director had reasonable cause to believe that the act or omission was unlawful. Notwithstanding the above, a director may not be indemnified in respect of any proceeding, by or in the right of the corporation, in which such director shall have been adjudged liable to the corporation or in respect of any proceeding charging improper receipt of a personal benefit.

Termination of any proceeding by judgment, order, or settlement does not create a presumption that the director did not meet the requisite standard of conduct. Termination of any proceeding by conviction, plea of nolo contendere or its equivalent, or entry of an order of probation prior to judgment, creates a rebuttable presumption that the director did not meet the requisite standard of conduct. Indemnification is not permitted unless authorized for a specific proceeding, after a determination that indemnification is permissible because the requisite standard of conduct has been met (1) by a majority of a quorum of directors not at the time parties to the proceeding (or a majority of a committee of two or more such directors designated by the full board); (2) by special legal counsel selected by the board of directors; or (3) by the stockholders.

The reasonable expenses incurred by a director who is a party to a proceeding may be paid or reimbursed by the corporation in advance of the final disposition of the proceeding upon receipt by the corporation of both a written affirmation by the director of his good faith belief that the standard of conduct necessary for indemnification by the corporation has been met, and a written undertaking by or on behalf of the director to repay the amount if it shall be ultimately determined that the standard of conduct has not been met.

The indemnification and advancement of expenses provided or authorized by Section 2-418 are not exclusive of any other rights to which a director may be entitled both as to action in his official capacity and as to action in another capacity while holding such office.

Pursuant to Section 2-418, a corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the corporation, or who, while serving in such capacity, is or was at the request of the corporation serving as a director, officer, partner, trustee, employee, or agent of another corporation or legal entity or of an employee benefit plan, against liability asserted against and incurred by such person in any such capacity or arising out of such person's position, whether or not the corporation would have the power to indemnify against liability under Section 2-418. A corporation may provide similar protection, including a trust fund, letter of credit, or surety bond, which is not inconsistent with Section 2-418. A subsidiary or an affiliate of the corporation may provide the insurance or similar protection.

Subject to certain exceptions, the directors and officers of the Corporation and its affiliates are insured to the extent of 100% of loss up to a maximum of \$35,000,000 (subject to certain deductibles) in each policy year because of any claim or claims made against them by reason of their wrongful acts while acting in their capacities as such directors or officers and up to a maximum of \$10,000,000 (subject to certain deductibles) in each policy year because of any claim or claims made against them by reason of their wrongful acts while acting in their capacities as fiduciaries in the administration of certain of the Corporation's employee benefit programs. The Corporation is insured, subject to certain retentions and exceptions, to the extent it shall have indemnified the directors and officers for such loss.

Under each Amended and Restated Declaration of Trust, the Corporation will agree to indemnify each of the Trustees, and to hold such Trustees harmless against any loss, liability, or expense incurred without negligence or bad faith on their part, arising out of or in connection with the acceptance of administration of such Declaration of Trust, including the costs and expenses of defense against or investigating any claim or liability in connection with the exercise or performance of any of their powers or duties under the Declaration of Trust, which is filed as an exhibit to this Registration Statement.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) EXHIBITS.

EXHIBIT NO.	DESCRIPTION
1	Form of Underwriting Agreement.
4 (a)	* Certificate of Trust of Huntington Capital II.
4 (b)	* Declaration of Trust of Huntington Capital II.
4 (c)	* Certificate of Trust of Huntington Capital III.
4 (d)	* Declaration of Trust of Huntington Capital III.
4 (e)	* Certificate of Trust of Huntington Capital IV.
4 (f)	* Declaration of Trust of Huntington Capital IV.
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4 (g)	* Certificate of Trust of Huntington Capital V.
4 (h)	* Declaration of Trust of Huntington Capital V.
4 (i)	* Certificate of Trust of Huntington Capital VI.
4 (j)	* Declaration of Trust of Huntington Capital VI.
4 (k)	Form of Indenture, between the Corporation and The Chase Manhattan Bank, as Indenture Trustee.
4 (l)	Form of Amended and Restated Declaration of Trust of Huntington Capital II, III, IV, V, and VI.
4 (m)	Form of Certificate of Capital Security for Huntington Capital II, III, IV, V, and VI (included as an exhibit to Exhibit 4(l)).
4 (n)	Form of Guarantee Agreement for Huntington Capital II, III, IV, V, and VI.
5 (a)	Opinion of Porter, Wright, Morris & Arthur as to validity of the Subordinated Debentures and the Guarantee to be issued by the Corporation.
5 (b)	Opinion of Richards, Layton & Finger as to validity of the Capital Securities of Huntington Capital II.
5 (c)	Opinion of Richards, Layton & Finger as to validity of the Capital Securities of Huntington Capital III.
5 (d)	Opinion of Richards, Layton & Finger as to validity of the Capital Securities of Huntington Capital IV.

- 5(e) Opinion of Richards, Layton & Finger as to validity of the Capital Securities of Huntington Capital V.
- 5(f) Opinion of Richards, Layton & Finger as to validity of the Capital Securities of Huntington Capital VI.
- 8 Opinion of Porter, Wright, Morris & Arthur as to certain federal income tax matters.
- 12 \* Computations of Consolidated Ratios of Earnings to Fixed Charges.
- 23(a) \* Consent of Ernst & Young LLP.
- 23(b) \* Consent of BDO Seidman, LLP.
- 23(c) Consent of Porter, Wright, Morris & Arthur (included in Exhibits 5(a) and 8).
- 23(d) Consent of Richards, Layton & Finger (included in Exhibits 5(b)-(f)).
- 24 \* Powers of Attorney.
- 25(a) \* Form T-1 Statement of Eligibility of The Chase Manhattan Bank to act as Trustee under the Indenture.
- 25(b) \* Form T-1 Statement of Eligibility of The Chase Manhattan Bank to act as Trustee under the Amended and Restated Declaration of Trust of Huntington Capital II.
- 25(c) \* Form T-1 Statement of Eligibility of The Chase Manhattan Bank to act as Trustee under the Amended and Restated Declaration of Trust of Huntington Capital III.
- 25(d) \* Form T-1 Statement of Eligibility of The Chase Manhattan Bank to act as Trustee under the Amended and Restated Declaration of Trust of Huntington Capital IV.
- 25(e) \* Form T-1 Statement of Eligibility of The Chase Manhattan Bank to act as Trustee under the Amended and Restated Declaration of Trust of Huntington Capital V.
- 25(f) \* Form T-1 Statement of Eligibility of The Chase Manhattan Bank to act as Trustee under the Amended and Restated Declaration of Trust of Huntington Capital VI.

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- 25(g) \* Form T-1 Statement of Eligibility of The Chase Manhattan Bank under the Guarantee for the benefit of the holders of the Capital Securities of Huntington Capital II.
- 25(h) \* Form T-1 Statement of Eligibility of The Chase Manhattan Bank under the Guarantee for the benefit of the holders of the Capital Securities of Huntington Capital III.
- 25(i) \* Form T-1 Statement of Eligibility of The Chase Manhattan Bank under the Guarantee for the benefit of the holders of the Capital Securities of Huntington Capital IV.
- 25(j) \* Form T-1 Statement of Eligibility of The Chase Manhattan Bank under the Guarantee for the benefit of the holders of the Capital Securities of Huntington Capital V.
- 25(k) \* Form T-1 Statement of Eligibility of The Chase Manhattan Bank under the Guarantee for the benefit of the holders of the Capital Securities of Huntington Capital VI.

None.

\* Previously filed with this Registration Statement.

ITEM 17. UNDERTAKINGS.

Each of the undersigned Registrants hereby undertake:

(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 this Registration Statement (or the most recent post-effective amendment thereto) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered 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 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 this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in post-effective amendment by those paragraphs is contained in periodic reports filed by a Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this 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;

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Corporation 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 Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbus, State of Ohio, on June 4, 1998.

HUNTINGTON BANCSHARES INCORPORATED

By: /s/ Gerald R. Williams  
-----  
Gerald R. Williams  
Executive Vice President and Chief  
Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to the Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<TABLE>  
<CAPTION>  
SIGNATURE TITLE DATE

<S> <C> <C>





Capital II has duly caused this Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbus, State of Ohio, on June 4, 1998.

HUNTINGTON CAPITAL II

By: HUNTINGTON BANCSHARES INCORPORATED  
as sponsor

By: /s/ Gerald R. Williams

-----  
Gerald R. Williams  
Executive Vice President and  
Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, Huntington Capital III has duly caused this Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbus, State of Ohio, on June 4, 1998.

HUNTINGTON CAPITAL III

By: HUNTINGTON BANCSHARES INCORPORATED  
as sponsor

By: /s/ Gerald R. Williams

-----  
Gerald R. Williams  
Executive Vice President and  
Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, Huntington Capital IV has duly caused this Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbus, State of Ohio, on June 4, 1998.

HUNTINGTON CAPITAL IV

By: HUNTINGTON BANCSHARES INCORPORATED  
as sponsor

By: /s/ Gerald R. Williams

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Gerald R. Williams  
Executive Vice President and  
Chief Financial Officer

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Pursuant to the requirements of the Securities Act of 1933, Huntington Capital V has duly caused this Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbus, State of Ohio, on June 4, 1998.

HUNTINGTON CAPITAL V

By: HUNTINGTON BANCSHARES INCORPORATED  
as sponsor

By: /s/ Gerald R. Williams

-----  
Gerald R. Williams  
Executive Vice President and  
Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, Huntington Capital VI has duly caused this Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbus, State of Ohio, on June 4, 1998.

HUNTINGTON CAPITAL VI

By: HUNTINGTON BANCSHARES INCORPORATED  
as sponsor

By: /s/ Gerald R. Williams

-----  
Gerald R. Williams  
Executive Vice President and  
Chief Financial Officer

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HUNTINGTON CAPITAL II  
HUNTINGTON CAPITAL III  
HUNTINGTON CAPITAL IV  
HUNTINGTON CAPITAL V  
HUNTINGTON CAPITAL VI

Preferred Securities  
guaranteed to the extent set forth in Guarantees by  
HUNTINGTON BANCSHARES INCORPORATED

Underwriting Agreement Standard Provisions  
(June \_\_, 1998)

From time to time, Huntington Capital II, Huntington Capital III, Huntington Capital IV, Huntington Capital V and Huntington Capital VI, each a statutory business trust formed under the laws of the State of Delaware (each a "Trust" and collectively, the "Trusts"), and Huntington Bancshares Incorporated, a Maryland corporation (the "Company"), as Sponsor of each Trust and as Guarantor, may enter into one or more Underwriting Agreements (each an "Underwriting Agreement") in the form of Annex I hereto, with such additions and deletions as the parties thereto may determine, and, subject to the terms and conditions stated herein and therein, which shall provide that the Trust identified in the applicable Underwriting Agreement (such Trust being the "Designated Trust" with respect to such Underwriting Agreement) shall issue and sell to the firms named in Schedule I to the applicable Underwriting Agreement (such firms constituting the "Underwriters" with respect to such Underwriting Agreement and the securities specified therein) certain of its preferred capital securities (the "Securities") identified in Schedule I to the applicable Underwriting Agreement (with respect to such Underwriting Agreement, the "Designated Securities") representing undivided beneficial interests in the assets of the Designated Trust. The proceeds of the concurrent sales of the Designated Securities to the public and of the common securities of the Designated Trust (the "Common Securities") to the Company are to be invested in junior subordinated debentures of the Company with respect to such Designated Securities (with respect to such Underwriting Agreement, the "Subordinated Debentures"), to be issued pursuant to a junior subordinated indenture dated as of June 4, 1998, between the Company and The Chase Manhattan Bank, as trustee (the "Indenture"). The Designated Securities may be exchangeable into Subordinated Debentures as specified in Schedule II to such Underwriting Agreement. The Designated Securities will be guaranteed by the Company to the extent set forth in the Underwriting Agreement with respect to such Designated Securities (with respect to such Underwriting Agreement, the "Guarantee").

The Company and the Trusts have filed with the Securities and Exchange Commission (the "Commission") a registration statement, including a prospectus, relating to the Subordinated Debentures, the Securities and the Guarantees and have filed with, or transmitted for filing to, or shall promptly hereafter file with or transmit for filing to, the Commission a prospectus supplement (the "Prospectus Supplement") pursuant to Rule 424 under the Securities Act of 1933, as amended (the "Securities Act"), specifically relating to the Designated Securities, the related Guarantee and the Subordinated Debentures offered pursuant to this Agreement. The registration statement as amended at the date of this Agreement, including information, if any, deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the Securities Act is hereinafter referred to as the "Registration Statement." The term "Basic Prospectus" means the prospectus included in the Registration Statement. The term "Prospectus" means the Basic Prospectus together with the Prospectus Supplement. The term "preliminary prospectus" means a preliminary prospectus supplement specifically relating to the Designated Securities, together with the Basic Prospectus. As used herein, the terms "Basic Prospectus", "Prospectus" and "preliminary prospectus" shall include in each case the documents, if any, incorporated by reference therein. The terms "supplement", "amendment" and "amend" as used herein shall include all documents deemed to be incorporated by reference in the Prospectus that are filed subsequent to the date of the Basic Prospectus by the Company with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The terms and rights of any particular issuance of Designated Securities shall be as specified in the Underwriting Agreement relating thereto and in or pursuant to the amended and restated declaration of trust identified in such Underwriting Agreement (with respect to such Underwriting Agreement, the "Declaration").

1. The Underwriting. Particular sales of Designated Securities may be made from time to time to the Underwriters of such Designated Securities, for whom the firms designated as representatives of the Underwriters of such Designated Securities in the Underwriting Agreement relating thereto will act as

representatives (the "Representatives"). The term "Representatives" also refers to a single firm acting as sole representative of the Underwriters and to Underwriters who act without any firm being designated as their representative. These Underwriting Agreement Standard Provisions shall not be construed as an obligation of any Trust to sell any of its preferred securities or as an obligation of any Underwriters to purchase any of such capital securities. The obligation of any Trust to issue and sell any of its capital securities and the obligation of any Underwriters to purchase any of such capital securities shall be evidenced by the Underwriting Agreement with respect to the Designated Securities specified therein. Each Underwriting Agreement shall specify the maximum number of Designated Securities, the initial public offering price of such Designated Securities or the manner of determining such price, the terms of the Designated Securities, including the terms on which and terms of the securities into which the Designated Securities will be exchangeable, the purchase

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price to the Underwriters of such Designated Securities, the names of the Underwriters of such Designated Securities, the names of the Representatives of such Underwriters, the number of such Designated Securities to be purchased by each Underwriter and the commission, if any, payable to the Underwriters with respect thereto and shall set forth the date, time and manner of delivery of such Designated Securities and payment therefor. The Underwriting Agreement shall also specify (to the extent not set forth in the Declaration with respect thereto or the Registration Statement and Prospectus as amended or supplemented) the terms of such Designated Securities. Any Underwriting Agreement shall be in the form of an executed writing (which may be in counterparts), and may be evidenced by an exchange of telegraphic communications or any other rapid transmission device designed to produce a written record of communications transmitted. The standard provisions set forth herein will be incorporated by reference in any Underwriting Agreement. The obligations of the Underwriters under each Underwriting Agreement shall be several and not joint.

2. Representations and Warranties. Each of the Designated Trust and the Company, jointly and severally, represents and warrants to, and agrees with, each of the Underwriters that:

(a) The Registration Statement has been declared effective; no stop order suspending the effectiveness of the Registration Statement has been issued and no proceeding for that purpose has been initiated or threatened by the Commission;

(b) The documents incorporated by reference in the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Designated Trust or the Company by an Underwriter of Designated Securities through the Representatives expressly for use in the Prospectus as amended or supplemented relating to such Designated Securities;

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(c) The Registration Statement and the Prospectus conform, and any further amendments or supplements to the Registration Statement or the Prospectus will conform, in all material respects to the requirements of the Securities Act and the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to the Registration Statement and any amendment thereto and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the

Designated Trust or the Company by an Underwriter of Designated Securities through the Representatives expressly for use in the Prospectus as amended or supplemented relating to such Designated Securities or to that part of the Registration Statement which shall constitute the Statement of Eligibility under the Trust Indenture Act (Form T-1) of The Chase Manhattan Bank;

(d) The Designated Trust has been duly created and is validly existing as a business trust in good standing under the Business Trust Act of the State of Delaware (the Delaware Business Trust Act), with power and authority (trust and other) to own its property and conduct its business as described in the Prospectus, and to enter into and perform its obligations under this Agreement and the Designated Securities and to consummate the transactions contemplated by the Underwriting Agreement with respect to such Designated Securities (including without limitation the provisions hereof incorporated by reference therein) and the Declaration of the Designated Trust; the Designated Trust has conducted and will conduct no business other than the transactions contemplated by the Underwriting Agreement (including without limitation the provisions hereof incorporated by reference therein) and described in the Prospectus as amended and supplemented with respect to the Designated Securities; the Designated Trust is not a party to or bound by any agreement or instrument other than the Underwriting Agreement with respect to the sale of such Designated Securities (including without limitation the provisions hereof incorporated by reference therein), and the Declaration of the Designated Trust and the agreements and instruments contemplated by such Declaration and described in the Prospectus as amended and supplemented with respect to the Designated Securities; the Designated Trust has no liabilities or obligations other than those arising out of the transactions contemplated by the Underwriting Agreement with respect to such Designated Securities (including without limitation the provisions hereof incorporated by reference therein) and the Declaration of the Designated Trust and described in the Prospectus as amended and supplemented with respect to such Designated Securities; the Designated Trust is not a party to or subject to any action, suit or proceeding of any nature;

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the Designated Trust is not, and at the Time of Delivery (as defined in Section 4 hereof) will not be, classified as an association taxable as a corporation for United States federal income tax purposes;

(e) The Designated Securities have been duly authorized on behalf of the Designated Trust by the Company, as sponsor of the Designated Trust, and, when the Designated Securities are issued and delivered pursuant to the Underwriting Agreement (including without limitation the provisions hereof incorporated by reference therein) with respect to such Designated Securities, will have been duly and validly issued and fully paid and non-assessable beneficial interests in the Designated Trust entitled to the benefits provided by the Declaration which will be substantially in the form filed as an exhibit to the Registration Statement; and the capital securities of the Designated Trust conform to the description thereof contained in the Registration Statement and the Designated Securities will conform to the description thereof contained in the Prospectus as amended or supplemented with respect to such Designated Securities;

(f) The holders of the Designated Securities (the "Securityholders") will be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware; the issuance of the Designated Securities is not subject to preemptive or similar rights;

(g) The Common Securities of the Designated Trust have been duly authorized on behalf of the Designated Trust by the Company, as sponsor of the Designated Trust, and upon delivery by the Designated Trust to the Company against payment therefor as set forth in the Declaration, will be duly and validly issued, fully paid, beneficial interests in the Designated Trust and will conform to the description thereof contained in the Prospectus; the issuance of the Common Securities is not subject to preemptive or other similar rights; and at the Time of Delivery, all of the issued and outstanding Common Securities of the Designated Trust will be directly owned by the Company free and clear of liens, encumbrances, equities or claims;

(h) The Guarantee, the Declaration, the Subordinated Debentures, and the Indenture (the Guarantee, the Declaration, the Subordinated Debentures and the Indenture being collectively referred to as the "Company Agreements") have each been duly authorized and when validly executed and delivered by the Company and, in the case of the

Guarantee, by the Guarantee Trustee (as defined in the Guarantee), in the case of the Declaration, by the Declaration Trustees (as defined in the Declaration) and, in the case of the Indenture, by the Trustee named therein (the "Debenture Trustee"), and, in the case of the Subordinated

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Debentures, when validly issued by the Company and validly authenticated and delivered by the Debenture Trustee, will constitute valid and legally binding obligations of the Company, enforceable in accordance with their respective terms, subject, as to enforcement, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles; the Declaration, the Indenture and the Guarantee have each been duly qualified under the Trust Indenture Act; the Subordinated Debentures are entitled to the benefits of the Indenture; and the Company Agreements, which will be in substantially the form filed as exhibits to the Registration Statement, will conform to the descriptions thereof in the Prospectus as amended or supplemented with respect to the Designated Securities to which they relate;

(i) The execution, delivery and performance of this Agreement, the Declaration, the Common Securities and the Designated Securities by the Trust, the issue and sale of the Designated Securities, the purchase of the Junior Subordinated Debentures by the Designated Trust from the Company, the distribution of the Junior Subordinated Debentures upon the liquidation of the Designated Trust in the circumstances contemplated by the Declaration and described in the Prospectus, and the consummation of the transactions contemplated herein and in the Declaration (the "Trust Transactions") or this Agreement, will not result in any violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Designated Trust, and no consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required for the Trust Transactions except for such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Designated Securities by the Underwriters.

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(j) The execution, delivery and performance of this Agreement, the Guarantee Agreement, the Indenture and the Junior Subordinated Debentures, by the Company, the purchase of the Common Securities by the Company from the Designated Trust, and the consummation by the Company of the transactions herein (the "Company Transactions") will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject, nor will such Company Transactions result in any violation of the provisions of the Articles of Incorporation, as amended, or the By-Laws of the Company or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its properties; and no consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required for the Company Transactions except for such consents, approvals, authorizations, registrations, or qualifications as may be required under the state securities or Blue Sky laws in connection with the purchase and distribution of the Designated Securities by the Underwriters.

(k) The Underwriting Agreement with respect to the Designated Securities (incorporating the provisions hereof) has been duly authorized, executed and delivered by the Company and the Designated Trust;

(l) Other than as set forth in the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or to which any property of the Company or any of its subsidiaries is subject, involving potential losses with a reasonably possible unfavorable final outcome against the Company or any of its subsidiaries that is expected individually or in the aggregate, to have a material adverse effect on the consolidated financial position, shareholders' equity or results of operations of the Company and its subsidiaries taken as a whole, and, to the best of the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(m) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus, and is duly registered as a bank holding company under the Bank Holding Company Act of 1956, as amended (the "BHC Act");

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(n) The Company has an authorized capitalization as set forth in the Prospectus, and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable;

(o) Neither the Designated Trust nor the Company is, nor after giving effect to the offering and sale of the Designated Securities will either be, an "investment company" or an entity "controlled" by an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended (the "Investment Company Act");

(p) Neither the Company nor any of its subsidiaries has sustained since the date of the latest audited financial statements included or incorporated by reference in the Prospectus any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree otherwise than as set forth or contemplated in the Prospectus (exclusive of any amendments or supplement thereto subsequent to the date of the Agreement); and, since the date as of which information is given in the Prospectus, there has not been any change in the consolidated shareholders' equity (other than as a result of earnings to date and issuances pursuant to the Company's dividend reinvestment plan or under any employee stock or benefit plan, regular quarterly dividends, and changes in net unrealized gains (losses) on securities available for sale) or any material change in long-term debt of the Company and its subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, or results of operations of the Company and its subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the Prospectus (excluding any amendments or supplements thereto subsequent to the date of this Agreement);

(q) There are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or to require the Company to include such securities with the securities registered pursuant to the Registration Statement; and

(r) Each preliminary prospectus filed as part of the registration statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

3. Public Offering. The Designated Trust and the Company are advised by the Representative that the Underwriters propose to make a public offering of

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their respective portions of the Designated Securities as soon after this Agreement has been entered into as in the Representative's judgment is advisable. The terms of the public offering of the Designated Securities are set forth in the Prospectus.

4. Purchase and Delivery. Payment for the Designated Securities shall be made to the Designated Trust in Federal or other funds immediately available in New York City at the time and place set forth in the Underwriting Agreement (the "Time of Delivery"), upon delivery to the Representative for the respective accounts of the several Underwriters of the Designated Securities registered in such names and in such denominations or amounts, as the case may be, as the Representative shall request in writing not less than one full business day prior to the date of the delivery.

5. Conditions to Closing. The obligations of the Underwriters of any Designated Securities under the Underwriting Agreement relating to such Designated Securities shall be subject, in the discretion of the

Representatives, to the condition that all representations and warranties and other statements of the Designated Trust and the Company in or incorporated by reference in the Underwriting Agreement relating to such Designated Securities are, at the Time of Delivery for such Designated Securities, true and correct, the condition that the Designated Trust and the Company shall have performed all of their respective obligations hereunder theretofore to be performed, and the following additional conditions:

(a) No stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued under the Securities Act and no proceeding for that purpose shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the Representatives' reasonable satisfaction;

(b) If required under the Underwriting Agreement relating to such Designated Securities, Sullivan & Cromwell, counsel for the Underwriters, shall have furnished to the Representatives such opinion or opinions, dated each Time of Delivery for such Designated Securities, with respect to the incorporation of the Company, the validity of the Designated Securities, the Subordinated Debentures, the Guarantee, the Registration Statement, the Prospectus as amended or supplemented and other related matters as the Representatives may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters; in rendering such opinion Sullivan & Cromwell may rely as to the incorporation of the Company and all other matters of Maryland law upon the opinion of Porter, Wright, Morris & Arthur referred to in paragraph [ ] hereof and as to all matters of Delaware law upon the opinion of Richards, Layton & Finger, P.A. referred to in paragraph [ ] hereof;

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(c) With respect to the Designated Securities subsequent to the execution and delivery of the Underwriting Agreement and prior to the Closing Date:

(i) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any of the securities of the Company or any of its subsidiaries by any "nationally recognized statistical rating organization," as such term is defined for purposes of Rule 436(g)(2) under the Securities Act;

(ii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Prospectus that, in your judgment, is material and adverse and that makes it, in your judgment, impracticable to market the Designated Securities on the terms and in the manner contemplated in the Prospectus;

(d) Porter, Wright, Morris & Arthur, independent counsel to the Company, shall have furnished to the Representatives their opinion or opinions, dated each Time of Delivery, in form and substance satisfactory to you, to the effect that:

(i) The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of Maryland and the Company has the corporate power and authority to own its properties and conduct its business as described in the Prospectus as amended or supplemented relating to the Designated Securities and is duly registered as a bank holding company under the BHC Act;

(ii) The Huntington National Bank has been duly organized, is validly existing as a national bank in good standing under the laws of the United States, has the power and authority to own its property and to conduct its business as described in the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole;



(iii) The Company has an authorized capitalization as set forth in the Prospectus as amended or supplemented thereto relating to the Designated Securities; and all of the issued shares of capital stock of The Huntington National Bank have been duly and validly authorized and issued and are fully paid and non-assessable (subject to the provisions of 12 U.S.C. ss.55) and to the best knowledge of such counsel are beneficially owned, directly or indirectly, by the Company, subject to no security interest, other encumbrance or adverse claim, except as otherwise stated in the Prospectus as amended or supplemented relating to the Designated Securities;

(iv) The Company Agreements each have been duly authorized, executed and delivered by the Company and constitute valid and legally binding obligations of the Company, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles; the Company Agreements conform to the descriptions thereof in the Prospectus as amended or supplemented; the Subordinated Debentures are entitled to the benefits provided by the Indenture; and the Declaration, the Indenture and the Guarantee have each been duly qualified under the Trust Indenture Act;

(v) The Subordinated Debentures being issued at such Time of Delivery have been duly authorized in conformity with the terms of the Indenture, and when such Subordinated Debentures have been duly executed, authenticated and issued in conformity with the Indenture and delivered against payment in accordance with the Underwriting Agreement with respect to the Designated Securities they will constitute valid and legally binding obligations of the Company enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(vi) The Underwriting Agreement with respect to the Designated Securities has been duly authorized, executed and delivered by the Company;

(vii) The Designated Securities have been duly authorized by the Company, as Sponsor, on behalf of the Designated Trust;

(viii) The Trust is not an "investment company" within the meaning of the Investment Company Act;

(ix) The execution, delivery and performance of this Agreement and the Company Agreements by the Company and the Designated Trust will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument known to such counsel to which the Company and the Designated Trust is a party or by which the Company or the Designated Trust is bound or to which any of the property or assets of the Company or the Designated Trust is subject, nor will such action result in any violation of the provisions of the Restatement of Charter, as amended, of the Company or the By-Laws of the Company or the Declaration of the Designated Trust or any statute or any order, rule or regulation known to such counsel of any court or governmental agency or body having jurisdiction over the Company or any of its properties or the Designated Trust or any of its property, except for such violations and defaults as would not have a material adverse effect on the financial position, results of operations, business or prospects of the Company and its subsidiaries, taken as a whole, or the Designated Trust and no consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required for the performance by the Company or the Designated Trust of its obligations under this Agreement and the Company Agreements, except such consents, approvals, authorizations, registrations or qualifications as have been obtained or may be required under state securities or Blue Sky laws in connection with the offer and sale of the Designated Securities;

(x) To the best of such counsel's knowledge and other than as set forth in the Prospectus as amended or supplemented thereto relating to the Designated Securities, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or to which any property of the Company or any of its subsidiaries is subject, involving potential losses with a reasonably possible unfavorable final outcome against the Company or any of its subsidiaries that is expected, individually or in the aggregate, to have a material adverse effect on the consolidated financial position, shareholders' equity or results of operations of the Company and its subsidiaries taken as a whole; and to the best of such counsel's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(xi) The statements set forth in the Prospectus under the captions "Description of the Subordinated Debentures", "Description of the Capital Securities", "Description of Guarantees" and "Relationship Among the Capital Securities, the Corresponding Subordinated Debentures, and the Guarantees" and in the Prospectus as amended or supplemented under the captions "Certain Terms of Series B Capital Securities" and "Certain Terms of the Series B Subordinated Debentures", insofar as they purport to constitute summaries of certain terms of the Designated Securities, the Subordinated Debentures or the Company

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Agreements, in each case constitute accurate summaries of the terms of the Company Agreements and of such securities, as set forth in the Company Agreements, in all material respects;

(xii) Such counsel does not know of any contracts or other documents required to be described or referred to in or filed or incorporated by reference as an exhibit to the Registration Statement or the Prospectus other than those described or referred to therein or filed as an exhibit thereto;

(xiii) Such counsel (A) is of the opinion that the Registration Statement and Prospectus (except for financial statements and schedules and other financial and statistical data included therein as to which such counsel need not express any opinion) comply as to form in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (B) has no reason to believe that (except for financial statements and schedules and other financial and statistical data as to which such counsel need not express any belief) the Registration Statement and the prospectus included therein at the time the Registration Statement became effective contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (C) has no reason to believe that (except for financial statements and schedules and other financial and statistical data as to which such counsel need not express any belief) the Prospectus as of the date hereof and of the time of delivery contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(e) Richards, Layton & Finger, P.A., special Delaware Counsel to the Designated Trust and the Company, shall have furnished to the Representatives, the Company and the Designated Trust such written opinion or opinions, dated each Time of Delivery for such Designated Securities, in form and substance satisfactory to you, to the effect that:

(i) The Designated Trust has been duly created and is validly existing in good standing as a business trust under the Delaware Business Trust Act, and all filings required under the laws of the State of Delaware with respect to the creation and valid existence of the Designated Trust as a business trust have been made;

(ii) Under the Delaware Business Trust Act and the Declaration, the Designated Trust has the trust power and authority to own property and conduct its business, all as described in the Prospectus;

(iii) The Declaration constitutes a valid and legally binding obligation of the Company and the Trustees, and is enforceable against each of the Company and the Trustees, in accordance with its terms, subject, as to enforcement, to (i) bankruptcy, insolvency, moratorium, receivership, reorganization, liquidation, fraudulent conveyance, fraudulent transfer and other similar laws relating to or affecting the rights and remedies of creditors generally, (ii) principles of equity, including applicable law relating to fiduciary duties (regardless of whether considered and applied in a proceeding in equity or at law) and (iii) the effect of applicable public policy on the enforceability of provisions relating to indemnification or contribution and, once duly and validly issued, the Designated Securities will entitle Securityholders to benefits of the Declaration (subject to the terms of the Declaration);

(iv) Under the Delaware Business Trust Act and the Declaration, the Designated Trust has the trust power and authority to (a) execute and deliver the Underwriting Agreement relating to the Designated Securities (incorporating by reference the provisions hereof) and perform its obligations under such Underwriting Agreement; (b) issue and perform its obligations under the Designated Securities and the Common Securities; and (c) purchase the Junior Subordinated Debentures;

(v) Under the Delaware Business Trust Act and the Declaration, the execution and delivery by the Designated Trust of the Underwriting Agreement relating to the Designated Securities (incorporating by reference the provisions hereof), and the performance by the Designated Trust of its obligations thereunder, have been duly authorized by all necessary trust action on the part of the Designated Trust;

(vi) The Designated Securities have been duly authorized by the Declaration and are duly and validly issued and, subject to the qualifications set forth herein, fully paid and nonassessable beneficial interests in the Designated Trust and are entitled to the benefits provided by the Declaration; the Securityholders, as beneficial owners of the Designated Trust, will be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware; provided that such counsel may note that the Securityholders may be obligated, pursuant to the Declaration, to (a) provide indemnity and/or security in connection with

and pay taxes or governmental charges arising from transfers or exchanges of certificates representing the Designated Securities and the issuance of replacement certificates representing the Designated Securities and (b) provide security and indemnity in connection with requests of or directions to the Property Trustee (as defined in the Declaration) to exercise its rights and remedies under the Declaration;

(vii) The Common Securities have been duly authorized by the Declaration and are validly issued and represent beneficial interests in the Designated Trust;

(viii) Under the Delaware Business Trust Act and the Declaration, the issuance of the Designated Securities and the Common Securities is not subject to preemptive rights;

(ix) The issuance and sale by the Designated Trust of Designated Securities and the Common Securities, the execution and delivery of the Underwriting Agreement (incorporating by reference the provisions hereof) with respect to the Designated Securities and the performance by the Designated Trust of such Underwriting Agreement, the consummation by the Designated Trust of the transactions contemplated thereby and the compliance by the Designated Trust with its obligations

thereunder will not violate (a) any of the provisions of the Certificate of Trust of the Designated Trust or the Declaration, or (b) any applicable Delaware law or administrative regulation;

(x) The issuance, sale and delivery by the Trust of the Designated Securities, the execution, delivery and performance by the Trust of the Underwriting Agreement, the purchase by the Trust of the Debentures to be purchased by it and the performance by the Trust of its obligations under the Declaration, the Underwriting Agreement and the Designated Securities do not result in a violation of the Declaration, the Certificate or any Delaware law (statutory or decisional) or Delaware regulation. No authorization, approval, consent or order of any Delaware court or any Delaware governmental authority or Delaware agency is required to be obtained by the Trust solely in connection with the issuance and sale of the Trust Securities. After due inquiry on \_\_\_\_\_, 1998, limited to, and solely to the extent disclosed thereupon, court dockets for active cases in the Court of Chancery of the State of Delaware in and for New Castle County, Delaware, of the Superior Court of the State of Delaware in and for New Castle County, Delaware, and of the United States District Court sitting in the State of Delaware, we are not aware of

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any legal or governmental proceeding pending against the Designated Trust.

(xi) Assuming that the Designated Trust derives no income from or connected with sources within the State of Delaware and has no assets, activities (other than maintaining the Delaware Trustee and the filing of documents with the Secretary of State of the State of Delaware) or employees in the State of Delaware, no authorization, approval, consent or order of any Delaware court or governmental authority or agency is required to be obtained by the Designated Trust solely in connection with the issuance and sale of the Designated Securities and the Common Securities. In rendering the opinion expressed in this paragraph (x), such counsel need express no opinion concerning the securities laws of the State of Delaware; and

(xii) Assuming that the Designated Trust derives no income from or connected with services provided within the State of Delaware and has no assets, activities (other than maintaining the Delaware Trustee and the filing of documents with the Secretary of State of the State of Delaware) or employees in the State of Delaware, the Securityholders (other than those holders of the Designated Securities who reside or are domiciled in the State of Delaware) will have no liability for income taxes imposed by the State of Delaware solely as a result of their participation in the Designated Trust, and the Designated Trust will not be liable for any income tax imposed by the State of Delaware;

(f) Porter, Wright, Morris & Arthur, tax counsel for the Designated Trust and the Company, shall have furnished to you their written opinion, dated the respective Time of Delivery, in form and substance satisfactory to you, to the effect that such firm confirms its opinion set forth in the Prospectus as amended or supplemented under the caption "Certain United States Federal Income Tax Consequences";

(g) The Representatives shall have received, on each of the date hereof and the Time of Delivery, letters dated the date hereof and the Time of Delivery, as the case may be, in form and substance satisfactory to the Representatives, from Ernst & Young LLP, independent public accountants, and BDO Seidman, LLP, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement and the Prospectus; provided that the letter delivered on the Time of Delivery shall use a "cut-off date" not earlier than the date hereof;

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(h) Since the date of the latest audited financial statements included or incorporated by reference in the Prospectus as amended and

supplemented with respect to the Designated Securities there shall not have been any change in the capital stock or long-term debt of the Company or any of its subsidiaries or any change, or any development involving a prospective change, in or affecting the general affairs, management, financial position, shareholders' equity or results of operations of the Company and its subsidiaries, otherwise than as set forth or contemplated in the Prospectus as so amended and supplemented, the effect of which is in the Representatives' judgment after consultation with the Company so material and adverse as to make it impractical or inadvisable to proceed with the public offering of the Designated Securities on the terms and in the manner contemplated in the Prospectus as so amended and supplemented;

(i) On or after the date of the Underwriting Agreement relating to the Designated Securities, there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the Nasdaq National Market; (ii) a general moratorium on commercial banking activities declared by either Federal or Ohio state authorities; or (iii) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war, if the effect of any such event specified in this subsection (j) in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Designated Securities on the terms and in the manner contemplated in the Prospectus relating to the Designated Securities; and

(j) The Designated Trust and the Company shall have furnished or caused to be furnished to the Representatives at each Time of Delivery for the Designated Securities certificates of officers of the Designated Trust and the Company satisfactory to the Representatives as to the accuracy of the representations and warranties of the Designated Trust and the Company herein at and as of such Time of Delivery, as to the performance by each of the Designated Trust and the Company of all of its obligations hereunder to be performed at or prior to such Time of Delivery, as to the matters set forth in subsections (a) and (c) of this Section and as to such other matters as the Representatives may reasonably request.

6. Reimbursements by the Company. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Trusts' and the Company's counsel and accountants in connection with the registration of the capital securities of the Trusts and the guarantees and junior subordinated debentures of the Company under the Securities Act and all other fees or expenses in connection with the preparation, printing and filing of the Registration Statement, any Preliminary Prospectus and the

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Prospectus and amendments and supplements thereto and the reasonable mailing and delivering of copies thereof to the Underwriters and dealers in the reasonable quantities hereinabove specified; (ii) the cost of printing or producing any Agreement among Underwriters, these standard provisions, the Underwriting Agreement, the Declaration, the Indenture, the Guarantee, any Blue Sky or similar investment surveys or memoranda, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Designated Securities; (iii) all expenses in connection with the qualification of the Designated Securities, the Guarantee and the Subordinated Debentures for offering and sale under state securities laws as provided in Section 5(b) hereof, including the fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky and Legal Investment surveys; (iv) any fees charged by securities rating services for rating the Designated Securities and the Subordinated Debentures; (v) the cost of preparing the Designated Securities and the Subordinated Debentures; (vi) the fees and expenses of any Trustee, Debenture Trustee and Guarantee Trustee, and any agent of any trustee and the fees and disbursements of counsel for any trustee in connection with the Declaration, the Indenture, the Guarantee and the Designated Securities; (vii) the cost of qualifying the Designated Securities with The Depository Trust Company; (viii) fees and expenses in connection with listing the Designated Securities (and the Subordinated Debentures, if necessary) on the Nasdaq National Market or such other exchange or market and the cost of registering the Designated Securities (and the Subordinated Debentures, if necessary) under Section 12 of the Exchange Act in the event the Designated Securities are listed on an exchange or market; and (ix) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Designated Securities, including, without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and the cost of any aircraft chartered in connection with the road show. It is understood, however, that, except as provided in this Section 6,

Section 7 and Section 10 hereof, the Underwriters will pay all of their own costs and expenses, including the fees and disbursements of their counsel, transfer taxes on resale of any of the Designated Securities by them, and any advertising expenses connected with any offers they may make.

7. Indemnity and Contribution.

(a) The Company and the Designated Trust will, jointly and severally indemnify and hold harmless each Underwriter, and each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, or is under common control with, or is controlled by, such Underwriter, from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses

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reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any amendment thereof, any preliminary prospectus or the Prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished to the Company in writing by or on behalf of an Underwriter through you expressly for use therein.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Designated Trust, the Trustees, the Administrator, the Company, its directors, its officers, and each person, if any, who controls the Designated Trust or the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Designated Trust or the Company to such Underwriter, but only with reference to information relating to such Underwriter furnished to the Designated Trust or the Company in writing by an Underwriter through you expressly for use in the Registration Statement and the Prospectus or any amendments or supplements thereto.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to either paragraph 7(a) or 7(b) above, such person (the "indemnified party") shall promptly notify the person against whom such indemnity may be sought (the "indemnifying party") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate, in the reasonable judgement of the indemnified party, because of actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in

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addition to any local counsel) for (i) all Underwriters and all persons, if any, who control any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and (ii) the Designated Trust, the Trustees, the Company, its directors, its officers and each person, if any, who controls the Designated Trust or the Company with the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Underwriters and such control persons of the Underwriters, such firm shall be designated in writing by the Representatives. In the case of any such separate firm for the

Designated Trust or the Company, and such directors, trustees, officers and control persons of the Designated Trust or the Company, such firm shall be designated in writing by the Designated Trust or the Company. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

(d) To the extent the indemnification provided for in paragraph 7(a) or 7(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party or parties on the other hand from the offering of the Designated Securities or (ii) if the allocation provided by clause 7(d) (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 7(d) (i) above but also the relative fault of the indemnifying party or parties on the one hand and of the

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indemnified party or parties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Designated Trust or the Company on the one hand and the Underwriters on the other hand in connection with the offering of the Designated Securities shall be deemed to be in the same respective proportions as the net proceeds from the offering of such received by the Underwriters in respect thereof, in each case as set forth in the Prospectus, bear to the aggregate offering price of such. The relative fault of the Designated Trust or the Company on the one hand and of the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Designated Trust or the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the respective number of Designated Securities they have purchased hereunder, not joint.

(e) The Company, the Designated Trust and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) of this Section 7. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Designated Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of

the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(f) The indemnity and contribution provisions contained in this Section 7 and the representations, warranties and other statements of the Designated Trust or the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter or any person controlling such Underwriter or by or on behalf of the Designated Trust or the Company, its

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officers, trustees or directors or any person controlling the Designated Trust or the Company and (iii) acceptance of and payment for any of the Designated Securities. The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

8. Defaulting Underwriters. If, at the Time of Delivery, any one or more of the Underwriters shall fail or refuse to purchase Designated Securities that it has or they have agreed to purchase hereunder on such date, and the aggregate principal amount of Designated Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate principal amount of the Designated Securities to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Designated Securities set forth opposite their respective names in the Underwriting Agreement bears to the aggregate liquidation amount of Designated Securities set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as the Representative may specify, to purchase the Designated Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; provided that in no event shall the liquidation amount of Designated Securities that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 8 by an amount in excess of one-ninth of such principal amount of Designated Securities without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Designated Securities and the aggregate number of Designated Securities with respect to which such default occurs is more than one-tenth of the aggregate principal amount of Designated Securities to be purchased, and arrangements satisfactory to the Representative and the Designated Trust and the Company for the purchase of such Designated Securities are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company. In any such case either the Representative or the Designated Trust and Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement and in the Prospectus or in any other documents or arrangements may be effected. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

9. Covenants. Each of the Designated Trust and the Company, jointly and severally, agrees with each of the Underwriters of any Designated Securities:

(a) To file the Prospectus as amended or supplemented with respect to the Designated Securities with the Commission; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the

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Exchange Act for so long as the delivery of a prospectus is required in connection with the offering or sale of such Designated Securities; to advise the Representatives, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any prospectus relating to the Designated Securities, of the suspension of the qualification of such Designated Securities or the Subordinated Debentures issuable upon termination of the Designated Trust for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or Prospectus or for additional information; and, in the event of the issuance of any such stop order or of any such order preventing or suspending the use of any prospectus relating to the Designated Securities or suspending any such qualification, promptly to use its best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as the



Representatives may reasonably request to qualify such Designated Securities or the Subordinated Debentures issuable upon termination of the Designated Trust for offering and sale under the securities laws of such jurisdictions as the Representatives may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of such Designated Securities, provided that in connection therewith neither the Designated Trust nor the Company shall be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction;

(c) To furnish to the Underwriters, without charge, such number of signed copies of the Registration Statement (including exhibits thereto) as the Underwriters may reasonably request and for delivery to each other Underwriter a conformed copy of the Registration Statement (without exhibits thereto) and to furnish to you in New York City, without charge, prior to 10:00 a.m. New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Section 9(e) below, as many copies of the Prospectus and any supplements and amendments thereto or to the Registration Statement as you may reasonably request;

(d) Before amending or supplementing the Registration Statement or the Prospectus, to furnish to you a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which you reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule;

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(e) If, during such period after the first date of the public offering of the Designated Securities as in the opinion of counsel for the Underwriters the Prospectus is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses you will furnish to the Company) to which Designated Securities may have been sold by you on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with law;

(f) To endeavor to qualify the Designated Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as you shall reasonably request;

(g) In the case of the Company, to make generally available to its security holders as soon as practicable, but in any event not later than eighteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Securities Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(h) During the period beginning from the date of the Underwriting Agreement for such Designated Securities and continuing to and including the earlier of (i) the termination of trading restrictions for such Designated Securities, as notified to the Company by the Representatives and (ii) the Time of Delivery for such Designated Securities, not to offer, sell, contract to sell or otherwise dispose of, except as provided hereunder, any capital securities in any of the Trusts, any other beneficial interests in the assets of the Designated Trust or any other Trust, or any capital securities or any other securities of the Designated Trust or the Company, as the case may be, that are substantially similar to such Designated Securities (including any guarantee of such securities) or any securities that are convertible into or exchangeable for, or that represent the right to receive securities, capital securities or any such substantially similar securities of either the Designated Trust, any other Trust or the Company that are subordinated to the

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Senior Indebtedness (as defined in the Indenture) of the Company in a manner substantially similar to the subordination of the Subordinated Debentures without the prior written consent of the Representatives;

(i) In the case of the Company, to issue the Guarantee concurrently with the issue and sale of the Designated Securities as contemplated in the Underwriting Agreement with respect to the Designated Securities and in the Prospectus Supplement as amended and supplemented with respect to the Designated Securities;

(j) To furnish to the holders of the Designated Securities as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income, shareholders' equity and cash flow of the Company and its consolidated subsidiaries certified by independent public accountants); and

(k) If the Company and the Designated Trust elect to rely upon Rule 462(b), the Company and the Designated Trust shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 P.M., Washington, D.C. time, on the date of the Underwriting Agreement with respect to the Designated Securities, and the Company and the Designated Trust shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 111(b) under the Securities Act.

10. Survival of Representations, Warranties and Covenants. The respective indemnities, agreements, representations, warranties and other statements of the Designated Trust, the Company and the several Underwriters, as set forth herein or made by or on behalf of them, respectively, pursuant hereto, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Designated Trust, the Company, or any officer or director or Trustee or controlling person of the Designated Trust or the Company, and shall survive delivery of and payment for the Designated Securities.

11. Expenses. If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement, the Company will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

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12. Representative; Notices. In all dealings hereunder, the Representatives of the Underwriters of Designated Securities shall act on behalf of each of such Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by such Representatives jointly or by such of the Representatives, if any, as may be designated for such purpose in the Underwriting Agreement.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to the address of the Representatives as set forth in the Underwriting Agreement; and if to the Designated Trust or the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Designated Trust or the Company, as the case may be, set forth in the Registration Statement, Attention: Secretary. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

13. Binding Effect. Each Underwriting Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Designated Trust and the Company and, to the extent provided in Section 7 and Section 10 hereof, the officers and directors of the Designated Trust or the Company and each person who controls the Designated Trust, the Company or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of any such Underwriting Agreement. No purchaser of any of the Designated Securities from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

14. Timeliness. Time shall be of the essence of each Underwriting Agreement. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

15. Applicable Law. EACH UNDERWRITING AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

16. Counterparts. Each Underwriting Agreement may be executed by any one or more of the parties thereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

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Very truly yours,

HUNTINGTON BANCSHARES  
INCORPORATED

By: \_\_\_\_\_

Name:  
Title:

HUNTINGTON CAPITAL

By: \_\_\_\_\_

Name:  
Title: Regular Trustee

Accepted as of the date hereof:

[Name(s) of Representative(s)]  
As Representatives of the Underwriters  
Named in Schedule I hereto

- \_\_\_\_\_

By: \_\_\_\_\_

Name:  
Title:

On behalf of each of the Underwriters  
named on Schedule I hereto

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Underwriting Agreement

To the Underwriters named in  
Schedule I hereto

c/o [Names and Addresses of Representatives]

----- --, ----

Dear Sirs:

Huntington Capital \_\_\_\_\_, a statutory business trust formed under the laws of the State of Delaware (the "Designated Trust"), and Huntington Bancshares Incorporated, a Maryland corporation (the "Company"), propose, subject to the terms and conditions stated herein and in the Underwriting Agreement Standard Provisions (June \_\_, 1998) (the "Standard Provisions"), to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") the preferred securities of the Designated Trust specified in Schedule II hereto. The Designated Securities the Underwriters may elect to purchase are herein referred to as the "Designated Securities." Each of the provisions of the Standard Provisions is incorporated herein by reference in its entirety, and shall be deemed to be a part of this Underwriting Agreement to the same extent as if such provisions had been set forth in full herein; and each of the representations and warranties set forth therein shall be deemed to have been made at and as of the date of this Underwriting Agreement. Each reference to the Representatives herein and in the provisions of the Standard Provisions

so incorporated by reference shall be deemed to refer to you. Unless otherwise defined herein, terms defined in the Standard Provisions are used herein as therein defined. The Representatives designated to act on behalf of the Representatives and on behalf of each of the Underwriters of the Designated Securities pursuant to Section 12 of the Standard Provisions and the address of the Representatives referred to in such Section 12 are set forth at the end of Schedule II hereto.

An amendment to the Registration Statement, or a supplement to the Prospectus, as the case may be, relating to the Designated Securities, in the form heretofore delivered to you is now proposed to be filed with the Commission.

Subject to the terms and conditions set forth herein and in the Standard Provisions incorporated herein by reference, (a) the Designated Trust agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Designated Trust, at the time and place and at the purchase price to the

Underwriters set forth in Schedule II hereto, the number of Designated Securities set forth opposite the name of such Underwriter in Schedule I hereto.

If the foregoing is in accordance with your understanding, please sign and return to us [ten] counterparts hereof, and upon acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof, including the provisions of the Standard Provisions incorporated herein by reference, shall constitute a binding agreement between each of the Underwriters, the Designated Trust and the Company. It is understood that your acceptance of this letter on behalf of each of the Underwriters is or will be pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company for examination upon request, but without warranty on the part of the Representatives as to the authority of the signers thereof.

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Very truly yours,

HUNTINGTON BANCSHARES  
INCORPORATED

By: \_\_\_\_\_

Name:  
Title:

HUNTINGTON CAPITAL

By: Huntington Bancshares  
Incorporated, as Sponsor

By: \_\_\_\_\_

Name:  
Title:

Accepted as of the date hereof:

[Name(s) of Representative(s)]  
As Representatives of the Underwriters  
Named in Schedule I hereto

- \_\_\_\_\_

By: \_\_\_\_\_

Name:  
Title:

On behalf of each of the Underwriters  
named on Schedule I hereto

SCHEDULE I  
(TO UNDERWRITING AGREEMENT)

	Number of Designated Securities to be Purchased
-----	-----
Underwriter	
- -----	
[Names of Representatives].....	
[Name of Underwriters].....	
Total	
	-----
	=====

SCHEDULE II  
(TO PRICING AGREEMENT)

DESIGNATED TRUST:

Huntington Capital \_\_\_\_\_

TITLE OF DESIGNATED SECURITIES:

\_\_\_\_\_ % \_\_\_\_\_ Securities, Series \_\_\_\_\_

AGGREGATE PRINCIPAL AMOUNT:

[Aggregate liquidation amount] [Number] of Designated Securities:  
[\$] \_\_\_\_\_

INITIAL OFFERING PRICE TO PUBLIC

[\$ \_\_\_\_\_ per Designated Security] [\_\_\_\_\_% of the principal amount of  
the Designated Securities]

PURCHASE PRICE BY UNDERWRITERS:

[\$ \_\_\_\_\_ per Designated Security] [\_\_\_\_\_% of the principal amount of the  
Designated Securities]

UNDERWRITERS' COMPENSATION:

\$ \_\_\_\_\_ per Designated Security

FORM OF DESIGNATED SHARES:

Book-entry only form represented by one or more global securities  
deposited with The Depository Trust Company ("DTC") or its designated custodian,  
to be made available for checking by the Representatives at least twenty-four  
hours prior to the Time of Delivery at the office of DTC.

ACCOUNT FOR PAYMENT OF PURCHASE PRICE:  
-----

Declaration:

Amended and Restated Declaration dated \_\_\_\_\_, between the Company and the Trustees named therein.

GUARANTEE:

Guarantee Agreement, dated as of \_\_\_\_\_, between Company, as guarantor, and Guarantee Trustee.

SUBORDINATED DEBENTURES:

\_\_\_\_\_ % Junior Subordinated Debentures, Series \_\_\_\_\_

MATURITY:

INTEREST RATE: [Insert Float Rate Terms, if applicable.]

\_\_\_\_\_ %

INTEREST PAYMENT DATES:

EXTENSION PERIOD:

[10 semi-annual periods]

REDEMPTION PROVISIONS:

SINKING FUND PROVISIONS:

No sinking fund provisions.

[LISTING:

The Company and the Designated Trust shall each use its best efforts to list, subject to notice of issuance, the Designated Securities on the \_\_\_\_\_ and, if the Corporation elects to terminate the Designated Trust and to distribute the Subordinated Debentures to the holders of the Designated Securities in liquidation of the Designated

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Trust, to use its best efforts to list the Subordinated Debentures, subject to notice of issuance, on the \_\_\_\_\_, prior to such distribution.]

[ACCOUNTANTS LETTERS AND LEGAL OPINIONS:

At each Time of Delivery, [insert relevant provisions, if required]

TIME OF DELIVERY:

9:00 a.m., New York City time \_\_\_\_\_, \_\_\_\_\_

NAMES OF UNDERWRITERS AND NUMBER OF DESIGNATED SECURITIES TO BE PURCHASED:

As described on Schedule I hereto.

CLOSING LOCATION:

[Sullivan & Cromwell  
125 Broad Street  
New York, New York]

NAMES AND ADDRESSES OF REPRESENTATIVES:

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HUNTINGTON BANCSHARES INCORPORATED

TO

THE CHASE MANHATTAN BANK

a New York banking corporation, as Trustee

FORM OF

INDENTURE

Dated as of June 4, 1998

Junior Subordinated Debentures

HUNTINGTON BANCSHARES INCORPORATED

Reconciliation and tie between the Trust Indenture Act of 1939 (including cross-references to provisions of Sections 310 to and including 317, which, pursuant to Section 318(c) of the Trust Indenture Act of 1939, as amended by the Trust Reform Act of 1980, are a part of and govern the Indenture whether or not physically contained therein) and the Junior Subordinated Indenture, dated as of June 4, 1998.

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

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This INDENTURE is dated as of June 4, 1998, between HUNTINGTON BANCSHARES INCORPORATED, a Maryland corporation (the "Company"), having its principal office at the Huntington Center, 41 South High Street, Columbus, Ohio 43287 and THE CHASE MANHATTAN BANK, a New York banking corporation, as Trustee (the "Trustee").

RECITALS

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of it unsecured junior subordinated debentures in series (the "Junior Subordinated Securities" or the "Securities") of substantially the tenor hereinafter provided, including Securities issued to evidence loans made to the Company of the proceeds from the issuance from time to time by one or more statutory business trusts (each a "Trust") of undivided preferred beneficial interests in the assets of such Trust (the "Capital Securities") and undivided common beneficial interests in the assets of such Trust (the "Common Securities" and, collectively with the Capital Securities, the "Trust Securities"), and to provide the terms and conditions upon which the Securities are to be authenticated, issued, and declared; and

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

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually agreed, for the equal and proportionate benefit of all Holders of the Securities, as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 101. Definitions.

For all purposes of this Indenture, except as 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 and the masculine as well as the feminine;
- (2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;
- (3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles;
- (4) the words "hereby," "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;
- (5) a reference to any Person shall include its successor and assigns;
- (6) a reference to any agreement or instrument shall mean such agreement or instrument as supplemented, modified, amended, or amended and restated and in effect from time to time;
- (7) a reference to any statute, law, rule, or regulation, shall include any amendments thereto applicable to the relevant Person, and any successor statute, law, rule, or regulation; and
- (8) a reference to any particular rating category shall be deemed to include any corresponding successor category, or any corresponding rating category issued by a successor or subsequent rating agency.

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

"Additional Interest" means the interest, if any, that shall accrue on any interest of any Securities of any series the payment of which has not been made on the applicable Interest Payment Date and which shall accrue at the rate per annum specified or determined as specified in such Security.

"Additional Sums" has the meaning specified in Section 1012.

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

"Authenticating Agent" means any Person authorized by the Trustee to act on behalf of the Trustee to authenticate Securities.

"Board of Directors" means either the board of directors of the Company or any duly authorized committee of that board as the context requires.

"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 or the Executive Committee thereof and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Business Day" means any day other than a Saturday or Sunday or a day on which banking institutions in the City of New York or the City of Columbus are authorized or required by law or executive order to remain closed or a day on which the Corporate Trust Office of the Trustee, or with respect to the Securities of a series initially issued to a Trust for so long as such Securities are held by such Trust, the principal office of the Property Trustee, under the related Declaration, is closed for business.

"Capital Securities" has the meaning specified in the Recitals to this instrument.

"Capital I Securities" means the obligations of the Company associated with the Floating Rate Capital Securities issued by Huntington Capital I.

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

"Common Securities" has the meaning specified in the Recitals to this instrument.

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

"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 Vice Chairman of the Board, its President or a Vice President, and by its Treasurer, an Assistant Treasurer, its Secretary or an Assistant Secretary, and delivered to the Trustee.

"Corporate Trust Office" means the principal office of the Trustee in the City of New York, at which at any particular time its corporate trust business shall be administered and which at the date of this Indenture is located at 450 West 33rd Street, New York, New York 10001, Attention: Global Trust Services.

"Covenant Defeasance" has the meaning specified in Section 403.

"Custodian" means the custodian for the time being of any

Global Security as designated by the Depository.

"Declaration" means, with respect to any Trust, the declaration of trust or other governing instrument, as amended, modified, or supplemented from time to time, of such Trust.

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

"Depository" means, with respect to Securities issuable in whole or in part in the form of one or more Global Securities, a clearing agency registered under the Exchange Act that is designated to act as Depository for such Securities.

"Distributions," with respect to the Trust Securities issued by a Trust, means amounts payable in respect of such Trust Securities as provided in the related Declaration and referred to therein as Distributions.

"Dollar" or "\$" means the currency of the United States of America that, as at the time of payment, is legal tender for the payment of public and private debts.

"Event of Default," unless otherwise specified with respect to a series of Securities as contemplated by Section 301, has the meaning specified in Section 501.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and any successor legislation.

"Extension Period" has the meaning specified in Section 311.

"Federal Reserve" means the Board of Governors of the Federal Reserve System, as from time to time constituted, or if at any time after the execution of this Indenture the Federal Reserve is not existing and performing the duties now assigned to it, then the body performing such duties at such time.

"Global Security" means a Security that evidences all or part of a series of Securities and is authenticated and delivered to, and registered in the name of, the Depository for such Securities or a nominee thereof.

"Guarantee" means, with respect to any Trust, the Guarantee Agreement made by the Company in favor of The Chase Manhattan Bank as trustee thereunder for the benefit of the Holders (as defined therein) of the Capital Securities issued by such Trust and the holder of the Common Securities of such Trusts, as modified, amended, or supplemented from time to time.

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

"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, including, for all purposes of this instrument and any such supplemental indenture, the provisions of the Trust Indenture Act that are deemed to be a part of and govern this instrument and any such supplemental indenture, respectively, and shall include the terms of each particular series of Securities as contemplated by Section 301.

"Interest Payment Date" means, as to each series of Securities, when used with respect to any installment of interest on a Security, the date specified in such Security as the fixed date on which an installment of interest with respect to the Securities is due and payable.

"Investment Company Event" means the receipt by the Trust of an Opinion of Counsel experienced in such matters, to the effect that, as a result of the occurrence of a change in law or regulation or a change in the interpretation or application of law or regulations by any legislative body, court, governmental agency, or regulatory authority (a "Change in 1940 Act Law"), the Trust is or will be considered an "investment company" that is required to be registered under the Investment Company Act of 1940,

as amended, which Change in 1940 Act Law becomes effective on or after the date of original issuance of the Securities.

"Junior Subordinated Securities" has the meaning specified in the Recitals to this instrument.

"Legal Defeasance" has the meaning specified in Section 402.

"Maturity", when used with respect to any Security, means the date on which the principal of such Security becomes due and payable as therein

or herein provided, whether at the Stated Maturity (which may be extended as therein or herein provided) or by declaration of acceleration, call for redemption or otherwise.

"Officers' Certificate" means a certificate signed on behalf of the Company by the Chairman of the Board, a Vice Chairman of the Board, the President, or a Vice President, and by the Treasurer, an Assistant Treasurer, the Secretary, or an Assistant Secretary, of the Company, and delivered to the Trustee. One of the officers signing an Officers' Certificate given pursuant to Section 1004 shall be the principal executive, financial, or accounting officer of the Company. Any Officers' Certificate delivered with respect to compliance with a condition or covenant provided for in this Indenture shall include:

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

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

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

"Opinion of Counsel" means a written opinion of counsel, who may be counsel for the Company (and who may be an employee of the Company). An opinion of counsel may rely on Officers' Certificates as to matters of fact.

"Original Issue Date" means the date of issuance specified as such in each Security.

"Outstanding", when used in reference to any Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except: (i) Securities cancelled by the Trustee or delivered to the Trustee for cancellation; (ii) Securities for whose payment or redemption money in the necessary amount has been 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 Holder 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 or for 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; provided, however, that in determining whether the holders of the requisite principal amount of Outstanding Securities are present at a meeting of holders of Securities for quorum purposes or have consented to or voted in favor of any request, demand, authorization, direction, notice, consent, waiver, amendment or modification hereunder, Securities held for the account of the Company, any of its subsidiaries or any of its affiliates shall be disregarded and deemed not to be Outstanding, except that in determining whether the Trustee shall be protected in making such a determination or relying upon any such quorum, consent or vote, only Securities which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded.

"Paying Agent" means any Person authorized by the Company to pay the principal of or interest on any Securities on behalf of the Company.

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

"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.

"Property Trustee" means, with respect to any Trust, the Person identified as the "Property Trustee" in the related Declaration, solely in its capacity as Property Trustee of such Trust under such Declaration.

"Redemption Date", when used with respect to any Security to



be redeemed, means the date fixed for such redemption by or pursuant to this Indenture or the terms of such Security.

"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 or the terms of such Security.

"Regular Record Date" for the interest payable on any Interest Payment Date with respect to the Securities of a series means, unless otherwise provided pursuant to Section 301 with respect to Securities of such series, the date this is fifteen days next proceeding such Interest Payment Date.

"Regulatory Capital Event" means that the Company shall have received an opinion of independent bank regulatory counsel experienced in such matters to the effect that, as a result of (a) any amendment to or change (including any announced prospective change) in the laws (or any regulations thereunder) of the United States or any rules, guidelines, or policies of the Federal Reserve or (b) any official or administrative pronouncement or action or judicial decision for interpreting or applying such laws or regulations, which amendment or change is effective or such pronouncement or decision is announced on or after the date of original issuance of the Capital Securities, the Capital Securities do not constitute, or within 90 days of the date thereof, will not constitute Tier 1 capital (or its then equivalent); provided, however, that the distribution of the Securities in connection with the liquidation of the Trust by the Company shall not in and of itself constitute a Regulatory Capital Event unless such liquidation shall have occurred in connection with a Tax Event or an Investment Company Event.

"Responsible Officer", when used with respect to the Trustee, means any officer within the Corporate Trust Office, including any Vice President, Assistant Vice Presidents, the Secretary, any Assistant Secretary, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Securities" or "Security" has the meaning specified in the Recitals to this instrument.

"Securities Act" means the Securities Act of 1933 or any successor statute thereto, in each case, as amended from time to time.

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

"Senior Indebtedness" means, whether recourse is to all or a portion of the assets of the Company and whether or not contingent, (i) every obligation of the Company for money borrowed; (ii) every obligation of the Company evidenced by bonds, debentures, notes, or other similar instruments, including obligations incurred in connection with the acquisition of property, assets, or businesses; (iii) every reimbursement obligation of the Company with respect to letters of credit, bankers' acceptances, or similar facilities issued for the account of the Company; (iv) every obligation of the Company issued or assumed as the deferred purchase price of property or services (but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business); (v) every capital lease obligation of the Company; (vi) every obligation of the Company for claims (as defined in Section 101(4) of the United States Bankruptcy Code of 1978, as amended) in respect of derivative products such as interest and foreign

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exchange rate contracts, commodity contracts and similar arrangements; and (vii) every obligation of the type referred to in clauses (i) through (vi) of another Person and all dividends of another Person the payment of which, in either case, the Company has guaranteed or is responsible or liable for, directly or indirectly, as obligor or otherwise; provided that "Senior Indebtedness" shall not include (a) any obligations which, by their terms, are expressly stated to rank pari passu in right of payment with, or to not be superior in right of payment to, the Securities, (b) any indebtedness of the Company which when incurred was without recourse to the Company, (c) any indebtedness of the Company to any of its Subsidiaries, (d) any indebtedness to any employee of the Company, or (e) any indebtedness in respect of debt securities issued to any trust, or a trustee of such trust, partnership, or other entity affiliated with the Company that is a financing entity of the Company in connection with the issuance of such financing entity of securities that are similar to the Capital Securities, including the obligations associated with the Capital I Securities.

"Special Event" means either an Investment Company Event, a Regulatory Capital Event, or a Tax Event.

"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 premium, if any) or interest (including any Additional Interest) thereon, means the date specified pursuant to the terms of such Security as the fixed date on which the principal of such Security or such installment of principal (or premium, if any) or interest (including any Additional Interest), is due and payable.

"Subsidiary" means a corporation more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by the Company or by one or more other Subsidiaries or by the Company and one or more other Subsidiaries. For the purposes of this definition, "voting stock" means stock which ordinarily has voting power for the election of directors, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

"Tax Event" means the receipt by the Trust of an Opinion of Counsel, rendered by a law firm experienced in such matters, to the effect that, as a result of (a) any amendment to, clarification of, change in, or announced proposed change in the laws (or any regulations promulgated thereunder) of the United States or any political subdivision or taxing authority thereof or therein, or (b) any judicial decision, any official administrative pronouncement, ruling (including any private letter ruling or technical advice memorandum or field service advice), revenue agent's report, regulatory procedure, notice, or pronouncement, including any notice or announcement of intent to adopt such procedures or regulations (an "Administrative Action"), regardless of whether such judicial decision or Administrative Action is issued to or in connection with a proceeding involving the Company or a Trust and whether or not subject to review or appeal, which amendment, clarification, change, Administrative Action, or decision is enacted, promulgated, or announced in each case, is taken on or after the date of original issuance of the Capital Securities there is more than an insubstantial risk that (i) the Trust is, or will be within 90 days of the date of such opinion, subject to United States federal income tax with respect to income received or accrued on the Securities, (ii) interest payable by the Company on the Securities is not, or within 90 days of the date of such opinion, will not be, deductible by the Company, in whole or in part, for United States federal income tax purposes, or (iii) the Trust is, or will be within 90 days of the date of such opinion, subject to more than a de minimis amount of other taxes, duties or other governmental charges.

"Trust" has the meaning specified in the Recitals to this instrument.

"Trustee" means the Person named as the "Trustee" in the first paragraph of this Indenture, solely in its capacity as such and not in its individual capacity, until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Trustee, 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" means the Trust Indenture Act of 1939 as in force at the date as of which this instrument was executed; provided, however, that in the event the Trust Indenture Act of 1939 is amended after such

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date, "Trust Indenture Act" means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

"U.S. Government Obligations" has the meaning specified in Section 404.

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

SECTION 102. Compliance Certificates and Opinions; Officers' Certificate of Evidence.

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 such certificates and opinions as may be required under the Trust Indenture Act. Each such certificate or opinion shall be given in the form of an Officers' Certificate, if to be given by an officer of the Company, or an Opinion of Counsel, if to be given by counsel, and shall comply with the requirements of the Trust Indenture Act and any other requirement set forth in this Indenture.

Whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be

proved or established prior to taking or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officers' Certificate delivered to the Trustee, and such certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken or omitted by it under the provisions of this Indenture upon the faith thereof.

#### 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 an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion of counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

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

#### SECTION 104. Acts of Holders; Record Dates.

(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 at the address specified in Section 105 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

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(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 his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority.

(c) The Company may, in the circumstances permitted by the Trust Indenture Act, fix any day as the record date for the purpose of determining the Holders of Outstanding 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 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 15th 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, only the Holders of Outstanding Securities of relevant series on such date (or their duly designated proxies) shall be entitled to give or take, or vote on, the relevant action.

(d) The ownership of Securities shall be proved by the

Security Register.

(e) 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 the 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 the Trustee at its Corporate Trust Office; or

(2) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Company addressed to it at the address of its principal office specified in the first paragraph of this instrument or at any other address previously furnished in writing to the Trustee by the Company; provided, however, that the Trustee may provide such information or documents to the Company by facsimile or overnight courier.

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 his address as it appears in the Security Register, not later than the latest date (if any), and not earlier than the earliest date (if any), 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.

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In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made by telecopier or overnight air courier guaranteeing next day delivery.

SECTION 107. Conflict With Trust Indenture Act.

If any provision hereof limits, qualifies, or conflicts with a provision of the Trust Indenture Act that is required under such Act to be a part of and govern this Indenture, the provision of the Trust Indenture Act 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 so 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. 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 110. 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 their successors hereunder, the holders of Senior Indebtedness, the holders of Capital

Securities (to the extent provided herein) and the Holders of Securities, any benefit or any legal or equitable right, remedy, or claim under this Indenture.

#### SECTION 111. GOVERNING LAW.

THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THIS INDENTURE IS SUBJECT TO THE PROVISIONS OF THE TRUST INDENTURE ACT THAT ARE REQUIRED TO BE PART OF THIS INDENTURE AND SHALL, TO THE EXTENT APPLICABLE, BE GOVERNED BY SUCH PROVISIONS.

#### SECTION 112. Legal Holidays.

In any case where any Interest Payment Date, Redemption Date, or Stated Maturity of any Security shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Securities) payment of interest or principal of the Securities need not be made on such date, but may be made on the next succeeding Business Day (except that, if such Business Day is in the next succeeding calendar year, such Interest Payment Date, Redemption Date, or Stated Maturity, as the case may be, shall be the immediately preceding Business Day) 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 for the period from and after such Interest Payment Date, Redemption Date, or Stated Maturity, as the case may be.

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### ARTICLE TWO

#### SECURITY FORMS

The Securities of each series and the Trustee's certificate of authentication in definitive form shall be substantially in the form attached hereto as Exhibit A or such other form or forms as shall be established by or pursuant to a Board Resolution or in one or more indentures supplemental hereto.

If the Securities of a series are distributed to the holders of Capital Securities and Common Securities, the record holder (including any Depositary) of any Capital Securities or Common Securities shall be issued such Securities in definitive, fully registered form without interest coupons, substantially in the form of Exhibit A hereto, with the legends, if any, in substantially the form of the legends existing on the security representing the Capital Securities or Common Securities to be exchanged (with such changes thereto as the officers executing such Securities determine to be necessary or appropriate, as evidenced by their execution of the Securities) and such other legends as may be applicable thereto, duly executed by the Company and authenticated (upon receipt of a Company Order for the authentication) by the Trustee or the Authenticating Agent as provided herein, which Securities, if to be held in global form by any Depositary, may be deposited on behalf of the holders of the Securities represented thereby with the Trustee, as custodian for the Depositary, and registered in the name of a nominee of the Depositary.

Any Global Security shall represent such of the outstanding Securities as shall be specified therein and shall provide that it shall represent the aggregate amount of outstanding Securities from time to time endorsed thereon and that the aggregate amount of outstanding Securities represented thereby may from time to time be increased or reduced to reflect transfers or exchanges permitted hereby. Any endorsement of a Global Security to reflect the amount of any increase or decrease in the amount of outstanding Securities represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in such manner and upon written instructions given by the holder of such Securities in accordance with the Indenture. Payment of principal, interest, and premium, if any, on any Global Security shall be made to the holder of such Global Security.

The Securities of each series shall have 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 applicable tax laws or 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.

The definitive Securities shall be printed, lithographed, or engraved or produced by any combination of these or other methods, all as determined by the officers executing such Securities, as evidenced by their execution of such Securities.

### ARTICLE THREE

THE SECURITIES

SECTION 301. Title and Terms.

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 in 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 issuance of Securities of a series:

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(a) the title of the securities of such series, which shall distinguish the Securities of the series from all other Securities;

(b) the limit, if any upon the aggregate principal amount of the Securities of such series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 304, 305, 306, 906, or 1207 and except for any Securities that, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder); provided, however, that the authorized aggregate principal amount of such series may be increased above such amount by a Board Resolution to such effect;

(c) 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;

(d) the Stated Maturity or Maturities on which the principal of the Securities of such series is payable or the method of determination thereof, and any dates on which or circumstances under which, the Company shall have the right to extend or shorten such Stated Maturity or Maturities;

(e) the rate or rates, if any, at which the Securities of such series shall bear interest, if any, the rate or rates and extent to which Additional Interest, if any, shall be payable in respect of any Securities of such series, the date or dates from which any such interest or Additional Interest shall accrue, the Interest Payment Dates on which such interest shall be payable, the right, pursuant to Section 311 or as otherwise set forth therein, of the Company to defer or extend an Interest Payment Date, and the Regular Record Date for the interest payable on any Interest Payment Date or the method by which any of the foregoing shall be determined;

(f) the place or places where the principal of (and premium, if any) and interest (including any Additional Interest) on the Securities of such series shall be payable, the place or places where the Securities of such series may be presented for registration of transfer or exchange, any restrictions that may be applicable to any such transfer or exchange in addition to or in lieu of those set forth herein, and the place or places where notices and demands to or upon the Company in respect of the Securities of such series may be made;

(g) the period or periods within or the date or dates on which, if any, the prices or prices at which and the terms and conditions upon which the Securities of such 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 such Securities shall be evidenced;

(h) the obligation or the right, if any, of the Company to redeem, repay, or purchase the Securities of such series pursuant to any sinking fund, amortization, or analogous provisions, or at the option of a Holder thereof, and the period or periods within which, the price or prices at which, the currency or currencies (including currency unit or units) in which, and the other terms and conditions upon which Securities of the series shall be redeemed, repaid, or purchased, in whole or in part, pursuant to such obligation;

(i) the denominations in which any Securities of such series shall be issuable, if other than denominations of \$1000 and any integral multiple thereof;

(j) if other than U.S. currency, the currency or currencies (including any currency unit or units) in which the principal of (and premium, if any) and interest and Additional Interest, if any, on the Securities of the series shall be payable, or in which the Securities of the series shall be denominated and the manner of determining the equivalent thereof in Dollars for

purposes of the definition of Outstanding;

(k) the additions, modifications, or deletions, if any, in the Events of Default or covenants of the Company set forth herein with respect to the Securities of such series;

(l) 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

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principal amount of such securities as of any such date for any purpose thereunder or hereunder, including the principal amount thereof which shall be 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);

(m) the additions or changes, if any, to this Indenture with respect to the Securities of such series as shall be necessary to permit or facilitate the issuance of the Securities of such series in bearer form, registrable or not registrable as to principal, and with or without interest coupons;

(n) any index or indices used to determine the amount of payments of principal of and premium, if any, on the Securities of such series or the manner in which such amounts will be determined;

(o) if applicable, that any Securities of the series shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the respective Depositaries for such Global Securities, the form of any legend or legends that shall be borne by any such Global Security in addition to or in lieu of that referred to in Article Two and any circumstances in addition to or in lieu of those set forth in section 305 in which any such Global Security may be exchanged in whole or in part for Securities registered, and any transfer of such Global Security in whole or in part may be registered, in the name or names of Persons other than the Depositary for such Global Security or a nominee thereof;

(p) the appointment of any Paying Agent or agents for the Securities of such series;

(q) the terms of any right to convert or exchange Securities of such series into any other securities or property of the Company, and the additions or changes, if any, to this Indenture with respect to the Securities of such series to permit or facilitate such conversion or exchange;

(r) if such Securities are to be issued to a Trust, the form or forms of the Declaration and Guarantee relating thereto;

(s) if other than as set forth herein, the relative degree, if any, to which the Securities of the series shall be senior to or be subordinated to other series of Securities in right of payment, whether such other series of Securities are Outstanding or not;

(t) any addition to or change in the Events of Default which applies to any Securities of the series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 502;

(u) any addition to or change in the covenants set forth in Article Ten which applies to Securities of the series; and

(v) any other terms of the Securities of such series (which terms shall not be inconsistent with the provisions of this Indenture, except as permitted by Section 901(6)).

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.

All Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided herein or in or pursuant to such Board Resolution as set forth, or determined in the manner provided, in such Officers' Certificate or in any Indenture Supplemental hereto.

The Securities shall be subordinated in right of payment to Senior Indebtedness as provided in Article Eleven.

The Securities shall be redeemable as provided in Article Twelve.

SECTION 302. Denominations.

The Securities of each series shall be issuable only in registered form, without coupons, and only in denominations of \$1,000 and any integral multiple thereof, unless otherwise specified as contemplated by Section 301.

SECTION 303. Execution, Authentication, Delivery, and Dating.

The Securities shall be executed on behalf of the Company by its Chairman of the Board, its Vice Chairman of the Board, its President, 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 and the Trustee in accordance with such Company Order shall authenticate and make available for delivery such Securities as in this Indenture provided and not otherwise. If the form or terms of the Securities of the series have been established by or pursuant to one or more Board Resolutions as permitted by Section 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,

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

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

(3) that such Securities, when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

If such form 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 that is not reasonably acceptable to the Trustee.

Notwithstanding the provisions of Section 301 and of the preceding paragraph, if all Securities of a series are not to be originally issued at one time, it shall not be necessary to deliver the Officers' Certificate otherwise required pursuant to Section 301 or the Company Order and Opinion of Counsel otherwise required pursuant to such preceding paragraph at or prior to the authentication of each Security of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued.

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. 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, 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 make available for delivery, temporary Securities which are printed, lithographed, typewritten, mimeographed, or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities of such series 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 such series to be prepared without unreasonable delay. After the preparation of definitive Securities, the temporary Securities shall be exchangeable for definitive Securities upon surrender of the temporary Securities at any office or agency of the Company designated pursuant to Section 1002, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities, the Company shall execute and the Trustee shall authenticate, upon receipt of a Company Order for the authentication, and make available for delivery in exchange therefor a like principal amount of definitive Securities of the same series of authorized denominations having the same Original Issue Date and Stated Maturity and having the same terms of such temporary Securities. 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.

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 register maintained in such office and in any other office or agency designated pursuant to Section 1002 being herein sometimes collectively referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of 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 at an office or agency of the Company designated pursuant to Section 1002 for such purpose, the Company shall execute, and the Trustee shall, upon receipt of a Company Order for authentication, authenticate and make available for delivery, 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.

At the option of the Holder, Securities may be exchanged for other Securities of the same series of any authorized denominations and of a like aggregate principal amount, upon surrender of the Securities to be exchanged at such office or agency. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee, upon receipt of a Company Order for authentication, shall authenticate and make available for delivery, 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) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company, duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of 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 Sections 304, 906, or 1207 not involving any transfer.

If the Securities are to be redeemed in part, the Company shall not be required (A) to issue, register the transfer of, or exchange any Security 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 any such Securities selected for redemption under Section 1204 and ending at the close of business on the day of such mailing, or (B) 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.

SECTION 306. Mutilated, Destroyed, Lost, and Stolen Securities.

If any mutilated Security is surrendered to the Trustee, the Company shall execute and the Trustee, upon receipt of a Company Order for the authentication, shall authenticate and make available for delivery in exchange therefor a new Security of the same series 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 of the same series has been acquired by a bona fide purchaser, the Company shall execute and the Trustee shall, upon receipt of a Company Order for the authentication, authenticate and make available for delivery, in lieu of any such destroyed, lost, or stolen Security, a new Security of the same series 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, subject to the preceding paragraph, pay such Security instead of issuing a new 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 and its agents and counsel) connected therewith.

Every new Security 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 the same 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 and Additional Interest; Interest Rights Preserved.

Interest and Additional Interest on any Security of any series which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest in respect of Securities of such series, except that, unless otherwise provided in the Securities of such series, interest and any Additional Interest payable on the Stated Maturity of the principal of a Security shall be paid to the Person to whom principal is paid. The initial payment of interest on any security of any series that is issued between a

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Regular Record Date and the related Interest Payment Date shall be payable as provided in such Security or in the Board Resolution pursuant to Section 301 with respect to the related series of Securities.

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

(1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities (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 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 at his 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 in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of the series may be listed, and if so listed, upon such notice as may be required by such exchange, if, after written 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 in its sole discretion.

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, 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 shall treat the Person in whose name any Security is registered as the owner of such Security for the purpose of receiving payment of principal of 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 officer, director, employee, or agent of the Company or the Trustee shall be affected by notice to the contrary.

No holder of any beneficial interest in any Global Security held on behalf by a Depository shall have any rights under this Indenture with respect to such Global Security, and such Depository may be treated by the Company, the Trustee, and any agent of the Company or the Trustee as the owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, 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 Depository or impair, as between a Depository and such holders of beneficial interest, the operation of customary practices governing the exercise of the rights of the Depository (or its nominee) as Holder of any Security.

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#### SECTION 309. Cancellation.

All Securities surrendered for payment, redemption, registration of transfer, or exchange shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled 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 all Securities so delivered shall be promptly cancelled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be disposed of in a manner customary to the Trustee, provided, however, that the Trustee may but shall not be required to destroy such Securities. If the Company shall acquire any of the Securities, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities unless and until the same are surrendered to the Trustee for cancellation.

#### 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 for any

partial period shall be computed on the basis of a 360-day year of twelve 30-day months and the actual number of days elapsed in any partial month in such period, and interest on the Securities of each series for a full period shall be computed by dividing the rate per annum by the number of interest periods that together constitute a full twelve months.

SECTION 311. Deferrals of Interest Payment Dates.

If specified as contemplated by Section 301 with respect to the Securities of a particular series, so long as no Event of Default has occurred and is continuing, the Company shall have the right, at any time during the term of such series, from time to time to defer the payment of interest on such Securities for such period or periods as may be specified as contemplated by Section 301 (each, an "Extension Period"), during which Extension Periods the Company shall, if so specified as contemplated by Section 301, have the right to make partial payments of interest on any Interest Payment Date. No Extension Period shall end on a date other than an Interest Payment Date. At the end of any such Extension Period the Company shall pay all interest then accrued and unpaid on the Securities (together with Additional Interest thereon, if any, at the rate specified for the Securities of such series to the extent permitted by applicable law); provided, however, that no Extension Period shall extend beyond the Stated Maturity of the principal of the Securities of such series; and provided further however that during any such Extension Period, the Company shall not (i) declare or pay any dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of the Company's capital stock, (ii) make any payment of principal of or interest or premium, if any, on or repay, repurchase, or redeem any debt securities of the Company that rank pari passu in all respects with or junior in interest to the Securities of such series or (iii) make any guarantee payment with respect to any guarantee by the Company of the debt securities of any subsidiary of the Company if such guarantee ranks pari passu with or junior to the Securities of such series (other than (a) repurchases, redemptions, or other acquisitions of shares of capital stock of the Company in connection with any employment contract, benefit plan, or other similar arrangement with or for the benefit of any one or more employees, officers, directors, or consultants, in connection with a dividend reinvestment or stockholder stock purchase plan or in connection with the issuance of capital stock of the Company (or securities convertible into or exercisable for such capital stock) as consideration in an acquisition transaction entered into prior to the applicable Extension Period, (b) as a result of an exchange or conversion of any class or series of the Company's capital stock (or any capital stock of a subsidiary of the Company) for any other class or series of the Company's capital stock or of any class or series of the Company's indebtedness for any class or series of the Company's capital stock, (c) the purchase of fractional interests in shares of the Company's capital stock pursuant to the conversion or exchange provisions of such capital stock or the security being converted or exchanged, (d) any declaration of a dividend in connection with any rights plan, or the issuance of rights, stock, or other property under any rights plan, or the redemption or repurchase of rights pursuant thereto, or (e) any dividend in the form of stock, warrants, options, or other rights where the dividend stock or the stock issuable upon exercise of such warrants, options, or other rights is the same stock as that on which the dividend is being paid or ranks pari passu with or junior to such stock). Prior to the termination of any such Extension Period, the Company may further defer the payment of interest, provided that no Extension Period shall exceed the period or periods specified in such Securities, extend beyond the Stated Maturity of the principal of such Securities, or end on a date

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other than an Interest Payment Date. Upon the termination of any such Extension Period and upon the payment of all accrued and unpaid interest and any Additional Interest then due on any Interest Payment Date, the Company may elect to begin a new Extension Period, subject to the above conditions. No interest or Additional Interest shall be due and payable during an Extension Period, except at the end thereof, but each installment of interest that would otherwise have been due and payable during such Extension Period shall bear Additional Interest as and to the extent as may be specified as contemplated by Section 301. The Company shall give the Holders of the Securities of such series and the Trustee written notice of its election to begin any such Extension Period at least one Business Day prior to the next succeeding Interest Payment Date on which interest on Securities of such series would be payable but for such deferral or, with respect to any Securities of a series issued to a Trust, so long as any such Securities are held by such Trust, at least one Business Day prior to the earlier of (i) the next succeeding date on which distributions on the Capital Securities of such Trust would be payable but for such deferral, and (ii) the date on which the Property Trustee of such Trust is required to give notice to any securities exchange or other applicable self-regulatory organization or to holders of such Capital Securities of the record date or the date such Distributions are payable.

SECTION 312. Right of Set-off.

With respect to the Securities of a series initially issued to

a Trust, notwithstanding anything to the contrary in the Indenture, the Company shall have the right to set-off any payment it is otherwise required to make thereunder to the extent the Company has theretofore made, or is concurrently on the date of such payment making, a related payment under the Guarantee relating to such Security or to a holder of Capital Securities pursuant to an election undertaken pursuant to this Indenture.

Each Security issued hereunder shall provide that the Company and, by its acceptance of a Security or a beneficial interest therein, the Holder of, and any Person that acquires a beneficial interest in, such Security agree that for United States federal, state, and local tax purposes it is intended that such Security constitutes indebtedness.

#### SECTION 313. CUSIP Numbers.

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

#### SECTION 314. Global Securities.

(a) Each Global Security issued under this Indenture shall be registered in the name of the Depositary designated by the Company for such Global Security or a nominee thereof and delivered to such Depositary or a nominee thereof or custodian therefor, and each such Global Security shall constitute a single Security for all purposes of this Indenture.

(b) Notwithstanding any other provision in this Indenture, no Global Security may be exchanged in whole or in part for Securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any person other than the Depositary for such Global Security or a nominee thereof unless (i) such Depositary advises the Trustee in writing that such Depositary is no longer willing or able to properly discharge its responsibilities as Depositary with respect to such Global Security, and the Company is unable to locate a qualified successor, (ii) the Company executes and delivers to the Trustee a Company Order stating that the Company elects to terminate the book-entry system through the Depositary, or (iii) there shall have occurred and be continuing an Event of Default.

(c) If any Global Security is to be exchanged for other Securities or cancelled in whole, it shall be surrendered by or on behalf of the Depositary or its nominee to the Securities Registrar for exchange or cancellation as provided in this Article Three. If any Global Security is to be exchanged for other Securities or cancelled in part, or if another Security is to be exchanged for other Securities or cancelled in part, or if another Security is to be

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exchanged in whole or in part for a beneficial interest in any Global Security, then either (i) such Global Security shall be so surrendered for exchange or cancellation as provided in this Article Three or (ii) the principal amount thereof shall be reduced, subject to Section 305, or increased by an amount equal to the portion thereof to be so exchanged or cancelled, or equal to the principal amount of such other Security to be so exchanged for a beneficial interest therein, as the case may be, by means of an appropriate adjustment made on the records of the Securities Registrar, whereupon the Trustee, in accordance with the applicable procedures, shall instruct the Depositary or its authorized representative to make a corresponding adjustment to its records. Upon any such surrender or adjustment of a Global Security by the Depositary, accompanied by written registration instructions, the Trustee shall, subject to Section 314(b) and as otherwise provided in this Article Three, authenticate and deliver any Securities issuable in exchange written for such Global Security (or any portion thereof) in accordance with the written instructions of the Depositary. The Trustee shall not be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be fully protected in relying on, such instructions.

(d) Every Security authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, a Global Security or any portion thereof, whether pursuant to this Article Three, Section 906, or 1207, or otherwise, shall be authenticated and delivered in the form of, and shall be, a Global Security, unless such Security is registered in the name of a Person other than the Depositary for such Global Security or a nominee thereof.

(e) Securities distributed to holders of book-entry Capital Securities upon the dissolution of a Trust shall be distributed in the form of

one or more Global Securities registered in the name of a Depository or its nominee, and deposited with the Securities Registrar, as custodian for such Depository, or with such Depository, for credit by the Depository to the respective accounts of the beneficial owners of the Securities represented thereby (or such other accounts as they may direct). Securities distributed to holders of Capital Securities other than book-entry Capital Securities upon the dissolution of a Trust shall not be issued in the form of a Global Security or any other form intended to facilitate book-entry trading in beneficial interests in such Securities.

(f) The Depository or its nominee, as the registered owner of a Global Security, shall be the Holder of such Global Security for all purposes under this Indenture and the Securities, and owners of beneficial interests in a Global Security shall hold such interests pursuant to the applicable procedures. Accordingly, any such owner's beneficial interest in a Global Security shall be shown only on, and the transfer of such interest shall be effected only through, records maintained by the Depository or its nominee or its participants. Neither the Trustee nor the Securities Registrar shall have any liability in respect of any transfers effected by the Depository.

(g) The rights of owners of beneficial interests in a Global Security shall be exercised only through the Depository and shall be limited to those established by law and agreements between such owners and the Depository and/or its participants.

#### ARTICLE FOUR

##### SATISFACTION AND DISCHARGE; DEFEASANCE

###### SECTION 401. Satisfaction and Discharge of Indenture.

This Indenture shall 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, on written demand of and at the expense of the Company, shall execute instruments supplied by the Company 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 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 Maturity within one year, or (iii) if redeemable at the option of the Company, 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

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expense, of the Company and the Company, in the case of subclause (B) (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as funds in trust for the purpose an amount sufficient to pay and discharge the entire indebtedness on such Securities of such series not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Securities which have become due and payable) or to the 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 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. Legal Defeasance.

In addition to discharge of this Indenture pursuant to Section 401, in the case of any Securities of a series with respect to which the exact amount described in subparagraph (a) of Section 404 can be determined at the time of making the deposit referred to in such subparagraph (a), the Company shall be deemed to have paid and discharged the entire indebtedness on all such Securities as provided in this Section on and after the date the conditions set forth in Section 404 are satisfied, and the provisions of this Indenture with respect to the Securities shall no longer be in effect (except as to (i) rights of registration of transfer and exchange of Securities, (ii) substitution of mutilated, defaced, destroyed, lost, or stolen Securities, (iii) maintenance of a Paying Agent, (iv) rights of Holders of Securities to receive, solely from the trust fund described in subparagraph (a) of Section 404, payments of principal

thereof and interest, if any, thereon upon the original stated due dates therefor (but not upon acceleration), (v) the rights, obligations, duties, and immunities of the Trustee hereunder, (vi) this Section 402, and (vii) the rights of the Holders of Securities as beneficiaries hereof with respect to the property so deposited with the Trustee payable to all or any of them) (hereinafter called "Legal Defeasance"), and the Trustee, at the cost and expense of the Company, shall acknowledge the same.

#### SECTION 403. Covenant Defeasance.

In the case of any Securities of a series with respect to which the exact amount described in subparagraph (a) of Section 404 can be determined at the time of making the deposit referred to in such subparagraph (a), (x) the Company shall be released from its obligations under any covenants specified in or pursuant to this Indenture (except as to (i) rights of registration of transfer and exchange of Securities, (ii) substitution of mutilated, defaced, destroyed, lost, or stolen Securities, (iii) maintenance of a Paying Agent, (iv) rights of Holders of Securities to receive, from the Company pursuant to Section 1001, payments of principal thereof and interest, if any, thereon upon the original stated due dates therefor (but not upon acceleration), (v) the rights, obligations, duties, and immunities of the Trustee hereunder, and (vi) the rights of the Holders of Securities as beneficiaries hereof with respect to the property so deposited with the Trustee payable to all or any of them), and (y) the occurrence of any event specified in Section 501(3) (with respect to any of the covenants specified in or pursuant to this Indenture) shall be deemed not to be or result in an Event of Default, in each case with respect to the Outstanding Securities as provided in this Section on and after the date the conditions set forth in Section 404 are satisfied (hereinafter called "Covenant Defeasance"), and the Trustee, at the cost and expense of the Company, shall acknowledge the same. For this purpose, such Covenant Defeasance means that the Company may omit to comply with and shall have no liability in respect of any term, condition, or limitation set forth in any such covenant (to the extent so specified in the case of Section 501(3)), whether directly or indirectly by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document, but the remainder of this Indenture and the Securities shall be unaffected thereby.

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#### SECTION 404. Conditions to Legal Defeasance or Covenant Defeasance.

The following shall be the conditions to application of either Section 402 or 403 to the Outstanding Securities:

(a) with reference to Section 402 or 403, the Company has irrevocably deposited or caused to be irrevocably deposited with the Trustee as funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of Securities (i) cash in an amount, (ii) direct obligations of the United States of America, backed by its full faith and credit ("U.S. Government Obligations"), maturing as to principal and interest, if any, at such times and in such amounts as will ensure the availability of cash, (iii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, or (iv) a combination thereof, in each case sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge the principal of and interest, if any, on all Securities on each date that such principal or interest, if any, is due and payable;

(b) in the case of Legal Defeasance under Section 402, the Company has delivered to the Trustee an Opinion of Counsel based on the fact that (x) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (y), since the date hereof, there has been a change in the applicable United States federal income tax law, in either case to the effect that, and such opinion shall confirm that, the 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 Legal Defeasance 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 Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance under Section 403, the Company has delivered to the Trustee an Opinion of Counsel to the effect that, and such opinion shall confirm that, the Holders of the Securities will not recognize income, gain, or loss for federal income tax purposes as a result of such deposit and Covenant Defeasance and will be subject to federal income tax on the same amount in the same

manner and at the same times as would have been the case if such deposit and Covenant Defeasance had not occurred;

(d) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any agreement or instrument to which the Company is a party or by which it is bound; and

(e) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent contemplated by this provision have been complied with.

#### SECTION 405. Application of Trust Money.

Subject to the provisions of the last paragraph of Section 1003, all money and U.S. Government Obligations deposited with the Trustee pursuant to Section 401 shall be held in trust and such money and all money from such U.S. Government Obligations shall be 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 in its sole discretion, to the Persons entitled thereto, of the principal and interest (including any Additional Interest) for whose payment such money and U.S. Government Obligations has been deposited with the Trustee.

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#### SECTION 406. Indemnity for U.S. Government Obligations.

The Company shall pay and indemnify the Trustee and its officers, directors, employees, and agents against any tax, fee, or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 404 or the principal or interest received in respect of such obligations other than any such tax, fee, or other charge that by law is for the account of the Holders of Outstanding Securities.

### ARTICLE FIVE

#### REMEDIES

#### SECTION 501. Events of Default.

"Event of Default" wherever used herein with respect to the Securities of any series, means any one of the following events that has occurred and is continuing (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 except as may be specified pursuant to Section 301):

(1) failure for 30 days to pay any interest, including any Additional Interest in respect thereof, on the Securities when due (subject to the deferral of any due date in the case of an Extension Period); or

(2) failure to pay any principal (or premium, if any) of any Security of that series when due, whether at Maturity, upon redemption, or otherwise;

(3) failure on the part of the Company to observe or perform in any material respect any other covenant herein or in the Securities of that series that continues 90 days after written notice to the Company from the Trustee or the holders of at least 25% in aggregate principal amount of the Outstanding Securities of that series; or

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

(5) the institution by the Company of proceedings to be adjudicated a bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings 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, insolvency, reorganization, or other



similar law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, or other similar official of the Company or of any substantial part of its property, or the making by it of an assignment for the benefit for creditors, or the admission by it in writing of its inability to pay its debts generally as they become due and its willingness to be adjudicated a bankrupt, or the taking of corporate action by the Company in furtherance of any such action; or

(6) any other Event of Default provided with respect to Securities of that series.

#### SECTION 502. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default occurs with respect to Securities of any series at the time Outstanding 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 may declare the principal of and the interest on all the Securities of that series and any other amounts payable hereunder to be due and payable immediately, provided, however, that if upon an

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Event of Default, the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of that series fail to declare the payment of all amounts on the Securities to be immediately due and payable, the holders of at least 25% in aggregate liquidation amount of the related series of Capital Securities issued by such Trust then outstanding shall have such right, by a notice in writing to the Company (and to the Trustee if given by Holders or the holders of Capital Securities) and upon any such declaration such principal and all accrued interest (including any Additional Interest) shall become immediately due and payable.

At any time after such a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article, 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 (1) the Company has paid or deposited with the Trustee a sum sufficient to pay (A) all overdue interest on all Securities, (B) any accrued Additional Interest on all Securities of such series to the extent that payment of such interest is lawful, interest upon overdue interest at the rate borne by the Securities, (C) the principal of (and premium, if any, on) any Securities which have become due otherwise than by such declaration of acceleration and interest thereon at the rate borne by the 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 (2) all Events of Default with respect to Securities of that series, other than the non-payment of the principal of Securities which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 513. In the case of Securities of a series initially issued to a Trust, if the Holders of such Securities fail to annul such declaration and waive such default, the holders of a majority in aggregate liquidation amount of the related series of Capital Securities issued by such Trust then outstanding shall have such right. 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 (including any Additional Interest) on any Security of any series 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 (and 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 Securities, the whole amount then due and payable on such Securities for principal and interest, and, to the extent that payment thereof shall be legally enforceable, interest on any overdue principal and on any overdue interest, at the rate borne by the Securities, 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, and may prosecute such proceeding to judgment or final decree, and may enforce the same against the Company or any other obligor upon such Securities and collect the monies adjusted or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon the

Securities, wherever situated.

If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders 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.

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SECTION 504. Trustee may File Proofs of Claim.

In case of any receivership, insolvency, liquidation, arrangement, adjustment, composition, or other similar judicial proceeding relative to the Company (or any other obligor upon the Securities), its property, or its creditors, the Trustee shall be entitled and empowered, by intervention in such proceeding or otherwise, to take any and all actions authorized under the Trust Indenture Act in order to have claims of the Holders and the Trustee allowed in any such proceeding. In particular, the Trustee shall be authorized 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. No provision of this Indenture 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 any express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements, and advances of the Trustee, its agents, and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

SECTION 506. Application of Money Collected.

Subject to Article Eleven, any money collected by the Trustee with respect to a series of Securities 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, 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;

SECOND: To the payment of the amounts then due and unpaid for principal of 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 as such series of Securities for principal and interest (including any Additional Interest), respectively; and

THIRD: To the Company, if any balance shall remain.

SECTION 507. Limitation on Suits.

Subject to Section 508, no Holder of any Securities 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 satisfactory to it 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 Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb, or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders, or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders.

SECTION 508. Unconditional Right of Holders to Receive Principal and Interest; Capital Security Holders' Rights.

Notwithstanding any other provision in this Indenture, the Holder of any Security of any series shall have the right, which is absolute and unconditional, to receive payment of the principal of and (subject to Section 307) interest (including any Additional Interest) on such Security on the respective Stated Maturity 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.

In the case of Securities of a series issued to a Trust, any registered holder of the series of Capital Securities issued by such Trust shall have the right, upon the occurrence of an Event of Default, to institute a proceeding for enforcement of payment to such holder directly of the principal of or interest on the Securities having a principal amount equal to the aggregate liquidation amount of the Capital Securities as such holder on or after the respective due date specified in the Securities. The Company may not amend this Section without the prior written consent of the holders of all of the Capital Securities. Notwithstanding any payment made to such holder of Capital Securities by the Company in connection with such a Direct Action (as defined in the Declaration), the Company shall remain obligated to pay the principal of or interest on the Securities held by the Trustee or the Property Trustee and the Company shall be subrogated to the rights of the holder of such Capital Securities with respect to payments on the Capital Securities to the extent of any payments made by the Company to such holder in any Direct Action (as defined in the Declaration). A holder of Capital Securities will not be able to exercise directly any other remedy available to the Holders of the Securities.

SECTION 509. Restoration of Rights and Remedies.

If the Trustee, any Holder, or any holder of Capital Securities issued by any Trust 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 or holder of Capital Securities, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee, and the Holders or holder of Capital Securities shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders or holder of Capital Securities 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 Security with respect to Securities of the related series or any holder of Capital Securities to exercise any right or remedy accruing upon any Event of Default with respect to the Securities of the related series 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 and the right and remedy given to holders of Capital Securities may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders or holders of the Capital Securities, as the case may be.

SECTION 512. Control by Holders.

The Holders of a majority in principal amount of the Outstanding Securities of any series shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the 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.

Subject to Sections 902 and 1008 hereof, the Holders of not less than a majority in principal amount of the Outstanding Securities of any series affected thereby may on behalf of the Holders of all the Securities waive any past default hereunder and its consequences, except a default:

(1) in the payment of the principal of (or premium, if any) or interest (including any Additional Interest) on any Security of such series (unless such default has been cured and a sum sufficient to pay all matured installments of interest and principal due otherwise than by acceleration has been deposited with the Trustee); 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, however, that such waiver or modification to such waiver shall not be effective until the holders of a majority in liquidation amount of Capital Securities shall have consented to such waiver or modification to such waiver; provided further, that if the consent of the Holder of each of the Outstanding Securities is required, such waiver shall not be effective until each holder of the Capital Securities shall have consented to such waiver.

Upon any such waiver, such default shall cease to exist, effective as of the date specified in such waiver (and effective retroactively to the date of default, if so specified) 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.

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, a court may require any party litigant in such suit to file an undertaking to pay the costs of such suit, and may assess costs against any such party litigant, in the manner and to the extent provided in the Trust Indenture Act; provided, that neither this Section nor the Trust Indenture Act shall be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Company or the Trustee or in any suit for the enforcement of the right to receive the principal of and interest on any Security.

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

### TRUSTEE

#### SECTION 601. Certain Duties and Responsibilities.

The duties and responsibilities of the Trustee shall be as provided by the Trust Indenture Act. Notwithstanding the foregoing, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it. Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

The Trustee shall not be liable for any error or judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

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

#### SECTION 602. Notice of Defaults.

The Trustee shall give the Holders notice of any default known to it hereunder as and to the extent provided by the Trust Indenture Act; provided, however, that except in the case of a default in the payment of the principal of or interest (including any Additional Interest) on any Security, 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 interests of the Holders of Securities of such series; provided, further, that in the case of any default of the character specified in Section 501(3), 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. For purposes of this Section, the Trustee shall not be deemed to have knowledge of a default unless a Responsible Officer of the Trustee has actual knowledge of such default or has received written notice of such default in the manner contemplated by Section 105.

#### SECTION 603. Certain Rights of Trustee.

Subject to the provisions of Section 601:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent,

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order, bond, debenture, note, other evidence of indebtedness, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order and any resolution of the Board of Directors shall 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, conclusively rely upon an Officers' Certificate;

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

reliance thereon;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee reasonable security or indemnity satisfactory to it 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 sole discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records, and premises of the Company, personally or by agent or attorney;

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

(h) any application by the Trustee for written instructions from the Company may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable to the Company for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than five Business Days after the date any officer of the Company actually receives such application, unless any such officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

(i) in the event that the Trustee is also acting as Paying Agent, Security Registrar, or transfer agent hereunder, the rights and protections afforded to the Trustee pursuant to this Article Six shall also be afforded to such Paying Agent, Security Registrar, or transfer agent.

#### 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, neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Company of Securities or the proceeds thereof.

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#### SECTION 605. Trustee and Other Agents 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 Sections 608 and 613, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar, or such other agent. Money held by the Trustee in trust hereunder shall not be invested by the Trustee pending distribution thereof to the holders of the Securities.

#### 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 in writing with the Company.

#### SECTION 607. Compensation; Reimbursement; and Indemnity.

The Company, as issuer of the Securities, agrees:

(1) to pay to the Trustee from time to time such reasonable compensation as the Company and the Trustee shall from time to time agree in writing 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 each of the Trustee and any predecessor Trustee and their respective officers, directors, employees, and agents, for, and to hold it harmless against, any and all loss, damage, claim, liability, or expense, including taxes (other than taxes based on the income, revenues, or gross receipts of the Trustee) incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust or the 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 to compensate the Trustee, to pay or reimburse the Trustee for expenses, disbursements, and advances, and to indemnify and hold harmless the Trustee shall constitute additional indebtedness hereunder and shall survive the satisfaction and discharge of this Indenture. As security for the performance of such obligations of the Company, the Trustee shall have a lien prior to the Securities upon all property and lands held or collected by the Trustee as such, except funds held in trust for the payment of principal of (and premiums, if any, on) or interest (including any Additional Interest) on particular Securities.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501(4) or Section 501(5), the expenses (including the reasonable charges and expenses of its agents and counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable federal or state liquidation, insolvency, or other similar law.

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

#### SECTION 608. Disqualification; Conflicting Interests.

If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture.

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#### SECTION 609. Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder which shall be a Person that is eligible pursuant to the Trust Indenture Act to act as such and has a combined capital and surplus of at least \$50,000,000 and has its Corporate Trust Office in New York, New York. If such Person 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 Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the 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 serve as Trustee for the Securities of any series issued 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 under 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 an instrument of acceptance by a successor Trustee 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 one or more 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. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the removed Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(d) If at any time:

(1) the Trustee shall fail to comply with Section 608 after written request therefor by the Company or by any Holder 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 the Securities of all series issued hereunder, 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 the Securities of all series issued hereunder and the appointment of a successor Trustee.

(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 Securities of one or more series, the Company, by a Board Resolution, shall promptly appoint a successor Trustee with respect to the Securities of that or those series. 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, become the successor Trustee with respect to such

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series and 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 hereinafter provided, 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 to all Holders in the manner provided in Section 106. Each notice shall include 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) Every successor Trustee appointed hereunder with respect to all Securities 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; provided that, on 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 conform 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 trust 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 or such successor Trustee relates.

(c) Upon acceptance of appointment by a successor Trustee as provided in this Section 611, the Company shall mail notice of the succession of such Trustee hereunder to the Holders of the Securities as they appear on the Security Register. Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers, and trusts referred to in paragraph (a) or (b) of this Section, as the case may be.

(d) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article. The Trustee shall not be liable for the acts or omissions of any successor Trustee. The Trustee shall be paid all amounts owed to it upon its resignation or removal.

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#### 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 made available for delivery, by the Trustee then in office, any successor by merger, conversion, or consolidation to such authenticating Trustee may adopt such authentication and make available for delivery the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

#### SECTION 613. Preferential Collection of Claims Against Company.

If and when the Trustee shall be or becomes a creditor of the Company (or any other obligor upon the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor).

#### SECTION 614. Appointment of Authenticating Agent.

The Trustee 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 or such series issued upon original issue and upon exchange, registration of transfer, or partial redemption thereof, or pursuant to Section 306, 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. Each Authenticating Agent shall be acceptable to the Company and shall at all times be a corporation organized and doing business under the laws of the United States of America, or of any State or Territory thereof, or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than \$50,000,000 and subject to supervision or examination by federal or state

authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of such 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 the 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 all or substantially all of the corporate trust business of an Authenticating Agent shall be the successor Authenticating Agent hereunder, 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 Trustees 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 give notice of such appointment in the manner provided in Section 106 to all Holders of Securities of the series with respect to which such Authenticating Agent will serve. 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 provision of this Section.

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

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 certificate of authentication in the following form:

This is one of the Securities of the series designed therein referred to in the within mentioned Indenture.

Dated: The Chase Manhattan Bank,  
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.

The Company will furnish or cause to be furnished to the Trustee (a) semi-annually, not later than June 30 and December 31 in each year, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders to the extent the Company has knowledge thereof as of a date not more than 15 days prior to the delivery thereof, 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, excluding from any such list names and addresses received by the Trustee in its capacity as Security Registrar.

SECTION 702. Preservation of Information; Communications to Holders.

(a) The Trustee shall 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.

(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 duties of the Trustee, shall be as provided by the Trust Indenture Act.

(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 officer, director, employee, or agent of either of them shall be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act.

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#### SECTION 703. Reports by Trustee.

(a) The Trustee shall transmit to Holders no later than 60 days after May 15 of each year commencing in 1999 such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto.

(b) A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange upon which the Securities are listed, with the Commission and with the Company. The Company will notify the Trustee, in writing, when the 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(a) or 15(d) of the Securities and Exchange Act of 1934 shall be filed with the Trustee within 15 days after the same is so required to be filed with the Commission. Delivery of such reports, information, and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

### 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 that 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 existing under the laws of the United States of America or any State 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 (including any Additional Interest) on all the Securities and the performance of every covenant of this Indenture on the part of the Company to be performed or observed;

(2) immediately after giving effect to such 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;

(3) for so long as Securities registered on the Securities Register in the name of the Trust (or the Property Trustee) are outstanding, such consolidation, merger, conveyance, transfer, or lease is permitted under the Declaration and the Guarantee and does not give rise to any breach or violation of the Declaration or the Guarantee;

(4) any such lease shall provide that it will remain in effect so long as any Securities of a series are Outstanding; and

(5) 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 any such supplemental

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indenture complies with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with; and the Trustee, subject to Section 601, may rely upon such Officers' Certificate and Opinion of Counsel as conclusive evidence that such transaction complies with this Section 801.

SECTION 802. Successor Person Substituted.

Upon any consolidation or merger by the Company with or into any other Person, or any conveyance, transfer, or lease by the Company of its properties and assets substantially as an entirety to any Person 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, in the event of any such conveyance, transfer, or lease the Company shall be discharged from all obligations and covenants under the Indenture and the Securities and may be dissolved and liquidated.

Such successor Person may cause to be signed, and may issue either in its own name or in the name of the Company, any or all of the Securities issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such successor Person instead of the Company and subject to all the terms, conditions, and limitations in this Indenture prescribed, the Trustee shall authenticate, upon receipt of a Company Order for the authentication, and shall make available for delivery any Securities which previously shall have been signed and delivered by the officers of the Company to the Trustee for authentication pursuant to such provisions and any Securities which such successor Person thereafter shall cause to be signed and delivered to the Trustee on its behalf for the purpose pursuant to such provisions. All the Securities so issued shall in all respects have the same legal rank and benefit under this Indenture as the Securities theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Securities had been issued at the date of the execution hereof.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

SECTION 901. Supplemental Indentures Without Consent of Holders.

Without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more 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 convey, transfer, assign, mortgage, or pledge any property to or with the Trustee or to surrender any right or power herein conferred upon the Company; or

(3) to establish the form and terms of Securities of any series as permitted by Article Two or Section 301; or

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

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(5) to add any additional Events of Default for the benefit of

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

(6) to change or eliminate any of the provisions of this Indenture, provided that any such change or elimination shall (a) become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental indenture that is entitled to the benefit of such provision or (b) not apply to any Outstanding Securities; or

(7) to cure any ambiguity or defect, 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 which shall not be inconsistent with the provisions of this Indenture, provided that such action pursuant to this clause (7) shall not adversely affect the interests of the Holders of the Securities of any series or, so long as any of the corresponding series of Capital Securities shall remain Outstanding, the holders of the Capital Securities; 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 comply with any requirement of the Commission in order to effect or maintain the qualification of this Indenture under the Trust Indenture Act.

#### SECTION 902. Supplemental Indentures With Consent of Holders.

With the consent of the Holders of not less than a majority in principal amount of the Outstanding 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 such series of Securities under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security of each series affected thereby,

(1) change the Stated Maturity of, the principal of, or any installment of interest (including any Additional Interest) on, any Security, or reduce the principal amount thereof or the rate of interest thereon or extend the time of payment of interest thereon (except such extension as is contemplated hereby), or change the place of payment where, or the coin or currency in which, any Security or 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, on or after the Redemption Date), or modify the provisions of this Indenture with respect to the subordination of the Securities in a manner adverse to the Holders,

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

(3) modify any of the provisions of this Section, Section 513 or Section 1008, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby; provided, that, so long as any of the Capital Securities of a series issued to a Trust remains outstanding, no such amendment shall be made that adversely affects the holders of the Capital Securities in any material respect, and no termination of this Indenture shall occur, and no waiver of any Event of Default or compliance with any covenant under this Indenture shall be effective, without the prior consent of the holders of at least a majority of the aggregate liquidation preference of such outstanding Capital

Securities unless and until the principal of and any premium on the Securities of such series and all accrued and unpaid interest (including any Additional Interest) thereon have been paid in full.

A supplemental indenture that changes or eliminates any covenant or other provisions of this Indenture that has expressly been included solely for the benefit of one or more particular series of Securities or any

corresponding series of Capital Securities of a Trust that holds the securities of any series, or that modifies the rights of the Holders of Securities of such series or holders of such Capital Securities of such corresponding 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 or holders of Capital Securities of any other such corresponding series.

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 trust 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 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.

#### 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 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, upon receipt of a Company Order for the authentication, and made available for delivery by the Trustee in exchange for Outstanding Securities of such series.

### ARTICLE TEN

#### COVENANTS

#### SECTION 1001. Payment of Principal and Interest.

The Company 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 (including any Additional Interest) on the Securities of that series in accordance with the terms of such Securities and this Indenture and comply with all other terms and conditions and agreements contained herein.

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#### SECTION 1002. Maintenance of Office or Agency.

The Company will maintain in the City of New York for any series of Securities an office or agency where Securities of that series may be presented or surrendered for registration of transfer or exchange, where Securities may be surrendered for conversion 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 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.

The Company may also from time to time designate one or more other offices or agencies in the United States where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain

an office or agency in the United States 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 Security 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 at the option of the Company, before each due date of the principal of (and premium, if any) or interest on any of the Securities of such series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal (and premium, if any) or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee, in writing, of its action or failure so to act. In such case the Company shall not invest the amount so segregated and held in trust pending the distribution thereof.

Whenever the Company shall have one or more Paying Agents, it will, on or prior to each due date of the principal of (and premium, if any) or interest (including any Additional Interest) on any Securities, deposit with a Paying Agent a sum sufficient to pay such amount, such sum to be held as provided by the Trust Indenture Act, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee, in writing, of its action or failure so to act; provided, however, that any such deposit on a due date shall be made no later than 10:00 a.m. (New York time) on the due date in same-day funds.

The Company will cause each Paying Agent 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 (i) comply with the provisions of the Trust Indenture Act applicable to it as a Paying Agent and (ii) during the continuance of any default by the Company (or any other obligor upon the Securities) in the making of any payment in respect to any Security of a series, upon the written request of the Trustee, forthwith pay to the Trustee all sums held in trust by such Paying Agent as such.

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 the trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal or interest (including any Additional Interest) or any Security that 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, if such principal or interest has not been claimed by the Holder of the Security upon which such payments are due with in one year of the date such principal and interest became due and payable; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and

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all liability of the Trustee and its officers, directors, employees, and agents or such Paying Agent and its officers, directors, employees, and agents 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.

SECTION 1004. Statements by Officers as to Default.

The Company will deliver to the Trustee, within 120 days after the end of each fiscal year of the Company ending after the date hereof, an Officers' Certificate, stating whether or not to the best knowledge of the signers thereof the Company is in default in the performance and observance of any of the material terms, provisions, and conditions of this Indenture (without regard to any period of grace or requirement of notice provided hereunder) and, if the Company shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

SECTION 1005. 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, rights (charter and statutory), and 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 and, while any Capital Securities are Outstanding, the holders of the Capital Securities.

SECTION 1006. Maintenance of Properties.

The Company will cause all properties used or useful in the conduct of its business or the business of any Subsidiary to be maintained and kept in good condition, repair, and working order and supplied with all necessary equipment and will cause to be made all necessary repairs, renewals, replacements, betterment, 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 at all times; provided, however, that nothing in this Section shall prevent the Company from discontinuing the operation or maintenance of any such properties if such discontinuance is, in the judgment of the Company, desirable in the conduct of its business or the business of any Subsidiary and not disadvantageous in any material respect to the Holders.

SECTION 1007. 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, (1) all taxes, assessments, and governmental charges levied or imposed upon the Company or any Subsidiary or upon the income, profits, or property of the Company or any Subsidiary, and (2) all lawful claims for labor, materials, and supplies which, if unpaid, might by law become a lien upon the property of the Company or any Subsidiary that comprise more than 10% of the assets of the Company and its Subsidiaries, taken as a whole; 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 by appropriate proceedings.

SECTION 1008. Waiver of Certain Covenants.

Except as otherwise specified or as contemplated by Section 301 for Securities, the Company may, with respect to the Securities, omit in any particular instance to comply with any term, provision, or condition set forth in any covenant provided pursuant to Section 901(3) or 901(4) for the benefit of the Holders if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Securities shall, by Act

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of such Holders, either waive such compliance in such instance or generally waive compliance with such term, provision, or condition, but no waiver shall extend to or affect such term, provision, or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such term, provision, or condition shall remain in full force and effect.

SECTION 1009. Payment of the Trust's Costs and Expenses.

Since the Trust is being formed solely to facilitate an investment in the Securities, the Company, as borrower, hereby covenants to pay all debts and obligations (other than with respect to the Capital Securities and Common Securities) and all costs and expenses of the Trust (including, but not limited to, all costs and expenses relating to the organization of the Trust, the fees and expenses of the Trustees and their agents and counsel, and all costs and expenses relating to the operation of the Trust) and to pay any and all taxes, duties, assessments, or governmental charges of whatever nature (other than withholding taxes) imposed on the Trust by the United States, or any other taxing authority, so that the net amounts received and retained by the Trust and the Property Trustee after paying such expenses will be equal to the amounts the Trust and the Property Trustee would have received had no such costs or expenses been incurred by or imposed on the Trust, provided that the Trust is the holder of the Junior Subordinated Debentures. The foregoing obligations of the Company are for the benefit of, and shall be enforceable by, any person to whom any such debts, obligations, costs, expenses, and taxes are owed (each, a "Creditor") whether or not such Creditor has received notice thereof. Any such Creditor may enforce such obligations of the Company directly against the Company, and the Company irrevocably waives any right or remedy to require that any such Creditor take any action against the Trust or any other person before proceeding against the Company. The Company shall execute such additional agreements as may be necessary or desirable to give full effect to the foregoing.



SECTION 1010. Restrictions on Payments and Distributions.

The Company covenants and agrees with each Holder of Securities of each series that it will not, and will not permit any Subsidiary to, (i) declare or pay any dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of the Company's capital stock, (ii) make any payment of principal, interest, or premium, if any, on or repay, repurchase, or redeem any debt securities of the Company that rank pari passu with or junior in interest to the Securities, or (iii) make any guarantee payments with respect to any guarantee by the Company of the debt securities of any Subsidiary if such guarantee ranks pari passu with or junior in interest to the Securities (other than (a) repurchases, redemptions, or other acquisitions of shares of capital stock of the Company in connection with any employment contract, benefit plan, or other similar arrangement with or for the benefit of any one or more employees, officers, directors, or consultants or in connection with a dividend reinvestment or stockholder stock purchase plan or in connection with the issuance of common stock (or securities convertible into or exchangeable for common stock) as consideration in an acquisition transaction that was entered into prior to the commencement of an Extension Period, (b) as a result of an exchange or conversion of any class or series of the Company's capital stock (or any capital stock of a subsidiary of the Company) for any class or series of the Company's capital stock or of any class or series of the Company's indebtedness for any class or series of the Company's capital stock, (c) the purchase of fractional interests in shares of the Company's capital stock pursuant to the conversion or exchange provisions of such capital stock or the security being converted or exchanged, (d) any declaration of a dividend in connection with any stockholder's rights plan, or the issuance of rights, stock, or other property under any stockholder's rights plan, or the redemption or repurchase of rights pursuant thereto, or (e) any dividend in the form of stock, warrants, options, or other rights where the dividend stock or stock issuable upon exercise of such warrants, options, or other rights is the same stock as that on which the dividend is being paid or ranks pari passu with or junior to such stock) if at such time (x) there shall have occurred any event of which the Company has actual knowledge that (I) with the giving of notice or the lapse of time, or both, would constitute an Event of Default and (II) in respect of which the Company shall not have taken reasonable steps to cure, (y) the Company shall be in default with respect to its payment of any obligations under the Guarantee or (z) the Company shall have given notice of its election of an Extension Period as provided herein and shall not have rescinded such notice, or such Extension Period, or any extension thereof, shall be continuing.

The Company also covenants with each Holder of Securities of a series issued to a Trust (i) to hold, directly or indirectly, 100% of the Common Securities of such Trust, provided that any permitted successor of the Company hereunder may succeed to the Company's ownership of such Common Securities, (ii) as holder of such

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Common Securities, not to voluntarily terminate, wind-up, or liquidate such Trust, other than (a) in connection with a distribution of the Securities of such series to the holders of the related Capital Securities in liquidation of such Trust, or (b) in connection with certain mergers, consolidations, or amalgamation permitted by the related Declaration, and (iii) to use its reasonable efforts, consistent with the terms and provisions of such Declaration, to cause such Trust to continue not to be taxable as a company for United States federal income tax purposes.

SECTION 1011. Original Issue Discount.

For each year during which any Securities that were issued with original issue discount are Outstanding, the Company shall furnish to each Paying Agent in a timely fashion, but no later than fifteen (15) days prior to the date on which the Paying Agent is required to file Internal Revenue Service Forms 1096 and 1099 pursuant to Section 6049 of the Internal Revenue Code of 1986, as amended, such information as may be requested by each Paying Agent in order that each Paying Agent may prepare the information which it is required to report for such year on Internal Revenue Service Forms 1096 and 1099 pursuant to Section 6049 of the Internal Revenue Code of 1986, as amended. Such information shall include the amount of original issue discount includible in income for each \$1,000 of principal amount at Stated Maturity of Outstanding Securities during such year.

SECTION 1012. Additional Sums.

In the case of the Securities of a series initially issued to a Trust, so long as no Event of Default has occurred and is continuing and except as otherwise specified as contemplated by Section 301, if (i) a Trust is the Holder of all the Outstanding Securities of such series, and (ii) a Tax Event has occurred and is continuing in respect of such Trust, the Company shall pay to such Trust (and its permitted successors or assigns under the related Declaration) for so long as such Trust (or its permitted successor or assignee) is the registered holder of the Outstanding Securities of such series, such

additional sums as may be necessary in order that the amount of Distributions (including any Additional Amounts (as defined in such Declaration)) then due and payable by such Trust on the related Capital Securities and Common Securities that at any time remain outstanding in accordance with the terms thereof shall not be reduced as a result of any Additional Taxes arising from such Tax Event (the "Additional Sum"). Whenever in this Indenture or the Securities there is a reference in any context to the payment of principal of or interest on the Securities, such mention shall be deemed to include mention of the payments of the Additional Sums provided for in this paragraph to the extent that, in such context, Additional Sums are, were, or would be payable in respect thereof pursuant to the provisions of this paragraph and express mention of the payment of Additional Sums (if applicable) in any provisions hereof shall not be construed as excluding Additional Sums in those provisions hereof where such express mention is not made; provided, however, that the deferral of the payment of interest pursuant to Section 311 or the Securities shall not defer the payment of any Additional Sums that may be due and payable.

#### ARTICLE ELEVEN

##### SUBORDINATION OF SECURITIES

###### SECTION 1101. Securities Subordinate to Senior Indebtedness.

The Company covenants and agrees, and each Holder of a Security, by his acceptance thereof, likewise covenants and agrees, that, to the extent and in the manner hereinafter set forth in this Article (subject to Article Four), the payment of the principal of and interest on each and all of the Securities of each and every series are hereby expressly made subordinate and subject in right of payment to the prior payment in full in cash of all Senior Indebtedness.

The provisions of this Article Eleven are made for the benefit of the holders of Senior Indebtedness and such holders are made obligee hereunder and any one or more of them may enforce such provisions. Holders of Senior Indebtedness need not prove reliance on the subordination provisions hereof.

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###### SECTION 1102. Default on Senior Indebtedness.

In the event and during the continuation of any default in the payment of principal, premium, interest, or any other payment due on any Senior Indebtedness, or in the event that any event of default with respect to any Senior Indebtedness shall have occurred and be continuing and shall have resulted in such Senior Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable (unless and until such event of default shall have been cured or waived or shall have ceased to exist and such acceleration shall have been rescinded or annulled) or in the event any judicial proceeding shall be pending with respect to any such default in payment or such event of default, then no payment shall be made by the Company with respect to the principal (including redemption payments) of, or interest on, any of the Securities.

In the event that, notwithstanding the foregoing, any payment shall be received by the Trustee or any Holder when such payment is prohibited by the preceding paragraph of this Section 1102, such payment shall be held in trust for the benefit of, and shall be paid over or delivered to, the holders of Senior Indebtedness or their respective representatives, or to the trustee or trustees under any indenture pursuant to which any of such Senior Indebtedness may have been issued, as their respective interests may appear, but only to the extent that the holders of the Senior Indebtedness (or their representative or representatives or a trustee) notify the Trustee, in writing, within 90 days of such payment of the amounts then due and owing on the Senior Indebtedness and only the amounts specified in such notice to the Trustee shall be paid to the holders of Senior Indebtedness.

###### SECTION 1103. Prior Payment of Senior Indebtedness Upon Acceleration of Securities.

In the event that the Securities are declared due and payable before their Stated Maturity, then and in such event the holders of the Senior Indebtedness outstanding at the time such Securities so become due and payable shall be entitled to receive payment in full of all amounts then due on or in respect of such Senior Indebtedness (including any amounts due upon acceleration), or provision shall be made for such payment in cash or cash equivalents or otherwise in a manner satisfactory to the holders of Senior Indebtedness, before the Holders of the Securities are entitled to receive any payment or distribution of any kind or character, whether in cash, properties or securities, by the Company on account of the principal of or interest on the Securities or on account of the purchase or other acquisition of Securities by the Company or any Subsidiary; provided, however, that holders of Senior

Indebtedness shall not be entitled to receive payment of any such amounts to the extent that such holders would be required by the subordination provisions of such Senior Indebtedness to pay such amounts over to the obligee on trade accounts payable or other liabilities arising in the ordinary course of the Company's business.

In the event that, notwithstanding the foregoing, any payment shall be received by the Trustee or any Holder when such payment is prohibited by the preceding paragraph of this Section 1103, such payment shall be held in trust for the benefit of, and shall be paid over or delivered to, the holders of Senior Indebtedness or their respective representatives, or to the trustee or trustees under any indenture pursuant to which any of such Senior Indebtedness may have been issued, as their respective interests may appear, but only to the extent that the holders of the Senior Indebtedness (or their representative or representatives or a trustee) notify the Trustee, in writing, within 90 days of such payment of the amounts then due and owing on the Senior Indebtedness and only the amounts specified in such notice to the Trustee shall be paid to the holders of Senior Indebtedness.

#### SECTION 1104. Liquidation; Dissolution.

Upon any payment by the Company, or distribution of assets of the Company of any kind or character, whether in cash, property, or securities, to creditors upon any dissolution or winding-up or liquidation or reorganization of the Company, whether voluntary or involuntary or in insolvency, receivership, or other proceedings, all principal of, and premium, if any, and interest due or to become due upon all Senior Indebtedness (including interest after the commencement of any insolvency, receivership, or other proceedings at the rate specified in the applicable Senior Indebtedness, whether or not such interest is an allowable claim in any such proceeding) shall first be paid in full, or payment thereof provided for in money in accordance with its terms, before any payment is made on account of the principal or interest on the Securities; and upon any such dissolution or winding-up or liquidation or reorganization any payment by the Company, or distribution of substantially all of the assets of the Company of any kind or character, whether in cash, property, or securities, to which the Holders of the Securities or the Trustee

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would be entitled, except for the provisions of this Article Eleven, shall be paid by the Company or by any receiver, liquidating trustee, agent, or other Person making such payment or distribution, or by the Holders of the Securities or by the Trustee under this Indenture if received by them or it, directly to the holders of Senior Indebtedness (pro rata to such holders on the basis of the respective amounts of Senior Indebtedness held by such holders, as calculated by the Company) or their representative or representatives, or to the trustee or trustees under any indenture pursuant to which any instruments evidencing any Senior Indebtedness may have been issued, as their respective interests may appear, to the extent necessary to pay all Senior Indebtedness in full (including interest after the commencement of any insolvency, receivership, or other proceedings at the rate specified in the applicable Senior Indebtedness, whether or not such interest is in an allowable claim in any such proceeding) or to provide for such payment in money in accordance with its terms, after giving effect to any concurrent payment or distribution to or for the holders of Senior Indebtedness, before any payment or distribution is made to the Holders of Securities or to the Trustee or the Property Trustee on behalf of the Holders of Capital Securities; provided, however, that such holders of Senior Indebtedness shall not be entitled to receive payment of any such amounts to the extent that such holders would be required by the subordination provisions of such Senior Indebtedness to pay such amounts over to the obligee on trade accounts payable or other liabilities arising in the ordinary course of the Company's business.

In the event that, notwithstanding the foregoing, any payment or distribution of assets of the Company of any kind or character, whether in cash, property, or securities, prohibited by the foregoing, shall be received by the Trustee or the Holders of the Securities before all Senior Indebtedness is paid in full (including interest after commencement of any insolvency, receivership, or other proceedings at the rate specified in the applicable Senior Indebtedness, whether or not such interest is an allowable claim in any such proceeding), or provision is made for such payment in money in accordance with its terms, such payment or distribution shall be held in trust for the benefit of and shall be paid over or delivered to the holders of Senior Indebtedness or their representative or representatives, or to the trustee or trustees under any indenture pursuant to which any instruments evidencing any Senior Indebtedness may have been issued, as their respective interests may appear, as calculated by the Company, for application to the payment of all Senior Indebtedness remaining unpaid to the extent necessary to pay all Senior Indebtedness in full in money in accordance with its terms, after giving effect to any concurrent payment or distribution to or for the holders of such Senior Indebtedness.

Any holder of Senior Indebtedness may file any proof of claim or similar instrument on behalf of the Trustee and the Holders if such

instrument has not been filed by the date which is 30 days prior to the date specified for filing thereof.

For purposes of this Article Eleven, the words "cash, property, or securities" shall not be deemed to include shares of stock of the Company as reorganized or readjusted, or securities of the Company or any other company provided for by a plan of reorganization or readjustment, the payment of which is subordinated at least to the extent provided in this Article Eleven with respect to the Securities to the payment of all Senior Indebtedness that may at the time be outstanding, provided, however, that (i) the Senior Indebtedness is assumed by the new company, if any, resulting from any such reorganization or readjustment, and (ii) the rights of the holders of the Senior Indebtedness are not, without the consent of such holders, altered by such reorganization or readjustment. The consolidation of the Company with, or merger of the Company into, another company or the liquidation or dissolution of the Company following the conveyance or transfer of its property as an entirety, or substantially as an entirety, to another company upon the terms and conditions provided for in Article Eight hereof shall not be deemed a dissolution, winding-up, liquidation, or reorganization for the purposes of this Section 1104 if such other company shall, as a part of such consolidation, merger, conveyance, or transfer, comply with the conditions stated in Article Eight hereof. Nothing in Section 1103 or in this Section 1104 shall apply to claims of, or payments to, the Trustee under or pursuant to Section 607.

SECTION 1105. Subrogation.

Subject to the payment in full of all Senior Indebtedness to the extent provided in Sections 1103 and 1104, the rights of the Holders of the Securities shall be subrogated to the rights of the holders of Senior Indebtedness to receive payments or distributions of cash, property, or securities of the Company applicable to the Senior Indebtedness until the principal of (and premium, if any) and interest on the Securities shall be paid in full; and, for the purposes of such subrogation, no payments or distributions to the holders of the Senior Indebtedness of any cash,

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property, or securities to which the Holders of the Securities or the Trustee would be entitled except for the provisions of this Article Eleven, shall, as between the Company, its creditors other than holders of Senior Indebtedness, and the Holders of the Securities, be deemed to be a payment by the Company to or on account of the Senior Indebtedness. It is understood that the provisions of this Article Eleven are and are intended solely for the purposes of defining the relative rights of the Holders of the Securities, on the one hand, and the holders of the Senior Indebtedness on the other hand.

Nothing contained in this Article Eleven or elsewhere in this Indenture or in the Securities is intended to or shall impair, as between the Company, its creditors other than the holders of Senior Indebtedness, and the Holders of the Securities, the obligation of the Company, which is absolute and unconditional, to pay to the Holders of the Securities the principal of (and premium, if any) and interest on the Securities as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the Holders of the Securities and creditors of the Company other than the holders of the Senior Indebtedness, nor shall anything herein or therein prevent the Trustee or the Holder of any Security from exercising all remedies otherwise permitted by applicable law upon default under this Indenture, subject to the rights, if any, under this Article Eleven of the holders of Senior Indebtedness in respect of cash, property, or securities of the Company received upon the exercise of any such remedy.

Upon any payment or distribution of assets of the Company referred to in this Article Eleven, the Trustee, subject to the provisions of Section 601, and the Holders of the Securities, shall be entitled to rely conclusively upon any order or decree made by any court of competent jurisdiction in which such dissolution, winding-up, liquidation, or reorganization proceedings are pending, or a certificate of the receiver, liquidation trustee, agent, or other Person making such payment or distribution, delivered to the Trustee or to the Holders of the Securities, for the purposes of ascertaining the Persons entitled to participate in such distribution, the holders of the Senior Indebtedness and other indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon, and all other facts pertinent thereto or to this Article Eleven.

SECTION 1106. Trustee to Effectuate Subordination.

Each Holder of a Security by acceptance thereof authorizes and directs the Trustee on such Holder's behalf to take such action as may be necessary or appropriate in the sole and absolute discretion of the Trustee to effectuate the subordination provided in this Article Eleven and appoints the Trustee such Holder's attorney-in-fact for any and all such purposes.

SECTION 1107. Notice by the Company.

The Company shall give prompt written notice to a Responsible Officer of the Trustee of any fact known to the Company that would prohibit the making of any payment of monies to or by the Trustee in respect of the Securities pursuant to the provisions of this Article Eleven. Notwithstanding the provisions of this Article Eleven or any other provision of this Indenture, the Trustee shall not be charged with knowledge of the existence of any facts that would prohibit the making of any payment of monies to or by the Trustee in respect of the Securities pursuant to the provisions of this Article Eleven, unless and until a Responsible Officer of the Trustee shall have received written notice thereof at the Corporate Trust Office of the Trustee from the Company or a holder or holders of Senior Indebtedness or from any trustee therefor; and before the receipt of any such written notice, the Trustee, subject to the provisions of Section 601, shall be entitled in all respects to assume that no such facts exist; provided, however, that if the Trustee shall not have received the notice provided for in this Section 1107 at least three Business Days prior to the date upon which by the terms hereof any money may become payable for any purpose (including, without limitation, the payment of the principal of (or premium, if any) or interest on any Security), then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such money and to apply the same to the purposes for which they were received, and shall not be affected by any notice to the contrary that may be received by it within three Business Days prior to such date.

The Trustee, subject to the provisions of Section 601, shall be entitled to rely conclusively on the delivery to it of a written notice by a Person representing himself to be a holder of Senior Indebtedness (or a trustee on behalf of such holder) to establish that such notice has been given by a holder of Senior Indebtedness or a trustee

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on behalf of any such holder or holders. In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any Person as a holder of Senior Indebtedness to participate in any payment or distribution pursuant to this Article Eleven, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under this Article Eleven, and if such evidence is not furnished the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment.

SECTION 1108. Rights of the Trustee; Holders of Senior Indebtedness.

The Trustee in its individual capacity shall be entitled to all the rights set forth in this Article Eleven in respect of any Senior Indebtedness at any time held by it, to the same extent as any other holder of Senior Indebtedness, and nothing in this Indenture shall deprive the Trustee of any of its rights as such holder.

With respect to the holders of Senior Indebtedness, the Trustee undertakes to perform or to observe only such of its covenants and obligations as are specifically set forth in this Article Eleven, and no implied covenants or obligations with respect to the holders of Senior Indebtedness shall be read into this Indenture against the Trustee. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness and, subject to the provisions of Section 601, the Trustee shall not be liable to any holder of Senior Indebtedness if it shall pay over or deliver to holders of Securities, the Company, or any other Person money or assets to which any holder of Senior Indebtedness shall be entitled by virtue of this Article Eleven or otherwise.

SECTION 1109. Subordination May Not Be Impaired.

No right of any present or future holder of any Senior Indebtedness to enforce subordination as herein provided shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Company or by any act or failure to act, in good faith, by any such holder, or by any noncompliance by the Company with the terms, provisions, and covenants of this Indenture, regardless of any knowledge thereof that any such holder may have or otherwise be charged with.

Without in any way limiting the generality of the foregoing paragraph, the holders of Senior Indebtedness may, at any time and from time to time, without the consent of or notice to the Trustee or the Holders of the Securities, without incurring responsibility to the Holders of the Securities and without impairing or releasing the subordination provided in this Article or the obligations hereunder of the Holders of the Securities to the holders of Senior Indebtedness, do any one or more of the following: (i) change the manner, place, or terms of payment or extend the time of payment of, or renew or alter,

Senior Indebtedness or otherwise amend or supplement in any manner Senior Indebtedness or any instrument evidencing the same or any agreement under which Senior Indebtedness is outstanding; (ii) sell, exchange, release, or otherwise deal with any property pledged, mortgaged, or otherwise securing Senior Indebtedness; (iii) release any Person liable in any manner for the collection of Senior Indebtedness; and (iv) exercise or refrain from exercising any rights against the Company and any other Person.

## ARTICLE TWELVE

### REDEMPTION OF SECURITIES

#### SECTION 1201. Applicability of this Article.

Redemption of Securities of any series (whether by operation of a sinking fund or otherwise) as permitted or required by any form of Security issued pursuant to this Indenture shall be made in accordance with such form of Security and this Article; provided, however, that if any provision of such form of Security shall conflict with any provision of this Article, the provision of such form of Security shall govern. Except as otherwise set forth in the form of Security for such series, each Security of a series shall be subject to partial redemption only in the amount of \$1,000 or any integral multiple thereof.

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#### SECTION 1202. Election to Redeem; Notice to Trustee.

The election of the Company to redeem any Securities of a series shall be evidenced by or pursuant to a Board Resolution. In case of any redemption at the election of the Company, the Company shall, at least 45 days (unless a shorter notice shall be satisfactory to the Trustee) and no more than 60 days prior to the Redemption Date fixed by the Company, notify the Trustee and, in the case of Securities of a series held by a Trust, the Property Trustee under the related Declaration, in writing, of such Redemption Date and of the principal amount of Securities of the applicable series to be redeemed and provide a copy of the notice of redemption given to Holders of Securities to be redeemed pursuant to Section 1204. 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, the Company shall furnish the Trustee with an Officers' Certificate and an Opinion of Counsel evidencing compliance with such restriction.

#### SECTION 1203. Selection by Trustee of Securities to be Redeemed.

If less than all the Securities of any series are to be redeemed, the particular Securities to be redeemed shall be selected by lot (or such other method of selection as the Trustee may customarily employ) not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series not previously called for redemption.

The Trustee shall promptly notify the Company in writing of the Securities selected for redemption as aforesaid and, in case of any Securities selected for partial redemption as aforesaid, 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 1204. Notice of Redemption.

Notice of redemption shall be given by first-class mail, postage prepaid, mailed not less than 30 (provided that the Trustee shall itself have received notice not less than 45 days prior to the Redemption Date) nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed, at his address appearing in the Security Register.

All notices of redemption shall identify the Securities of such series to be redeemed (including CUSIP number) and shall state:

(1) the Redemption Date,

(2) the Redemption Price or, if the Redemption Price cannot be calculated prior to the time the notice is required to be sent, the estimate of the Redemption Price together with a statement that it is an estimate and that the actual Redemption Price will be calculated on the third Business Day prior to the Redemption Date (and if an estimated is provided, a further notice shall be sent of the actual Redemption Price on the date that such Redemption Price is calculated),

(3) if less than all Outstanding Securities of such particular series are to be redeemed, the identification (and in the case of a partial redemption, the respective 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 or portion thereof and that interest thereon (including Additional Interest) will cease to accrue on and after such date,

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

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

(7) such other provisions as may be required in respect of the terms of a particular series of Securities.

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 and shall be irrevocable. The notice if mailed in the manner provided above shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. In any case, a failure to give such notice by mail or any defect in the notice to the Holder of any Security designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Security.

#### SECTION 1205. Deposit of Redemption Price.

On or prior to the Redemption Date specified in the notice of redemption given as provided in Section 1204, 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 sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) accrued interest (including any Additional Interest) on, all the Securities which are to be redeemed on that date; provided, however, that any such deposit on a Redemption Date shall be initiated no later than 11:00 a.m. (New York time) in same-day funds.

#### SECTION 1206. 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 (including any Additional Interest)) such Securities shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with such notice, such Security shall be paid by the Company at the Redemption Price, together with accrued interest to the Redemption Date; provided, however, that 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 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 shall, until paid, bear interest from the Redemption Date at the rate borne by the Security.

#### SECTION 1207. Securities Redeemed in Part.

Any Security which is to be redeemed only in part shall be surrendered at a place of payment therefor (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate, upon receipt of a Company Order for the authentication, and deliver to the Holder of such Security without service charge, a new Security or Securities, 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.

In case of the Securities of a series initially issued to a Trust, except as otherwise specified as contemplated by Section 301, the Company, at its option and subject to receipt of prior approval by the Federal Reserve if such approval is then required under applicable capital guidelines or policies, may redeem such Securities (i) on or after the date specified in such Security, in whole at any time or in part from time to time, or (ii) upon the

occurrence and during the continuation of a Special Event, at any time within 90 days following the occurrence and during the continuation of such Special Event, in whole (but not in part), in each case at a Redemption Price of 100% unless specified in such Security, together with accrued and unpaid interest (including any Additional Interest) to the Redemption Date.

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If less than all the Securities of any such series are to be redeemed, the aggregate principal amount of such Securities remaining Outstanding after giving effect to such redemption shall be sufficient to satisfy any provisions of the Declaration related to the Trust to which such Securities were issued, including any requirement in such Declaration as to the minimum Liquidation Amount (as defined in such Declaration) of Capital Securities that may be held by a holder of Capital Securities thereunder.

#### ARTICLE THIRTEEN

##### SINKING FUNDS

###### SECTION 1301. Applicability of Article.

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

The minimum amount of any sinking fund payment provided for by the terms of any Securities of any series is herein referred to as a "mandatory sinking fund payment", and any sinking fund payment in excess of such minimum amount that is permitted to be made by the terms of such Securities of any series is herein referred to as an "optional sinking fund payment". If provided for by the terms of any Securities of any series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 1302. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of such Securities.

###### SECTION 1302. Satisfaction of Sinking Fund Payments with Securities.

In lieu of making all or any part of a mandatory sinking fund payment with respect to any Securities of a series in cash, the Company may at its option, at any time no more than 16 months and no less than 45 days prior to the date on which such sinking fund payment is due, deliver to the Trustee Securities of such series (together with the unmatured coupons, if any, appertaining thereto) theretofore purchased or otherwise acquired by the Company, except Securities of such series that have been redeemed through the application of mandatory or optional sinking fund payments pursuant to the terms of the Securities of such series, accompanied by a Company Order instructing the Trustee to credit such obligations and stating that the Securities of such series were originally issued by the Company by way of bona fide sale or other negotiation for value; provided that the Securities to be so credited have not been previously so credited. The Securities to be so credited shall be received and credited for such purpose by the Trustee at the redemption price for such Securities, as specified in the Securities so to be redeemed, for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

###### SECTION 1303. Redemption of Securities for Sinking Fund.

Not less than 45 days prior to each sinking fund payment date for any series of Securities, 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 in the currency in which the Securities of such series are payable (except as provided pursuant to Section 301) and the portion thereof, if any, that is to be satisfied by delivering and crediting Securities pursuant to Section 1302 and will also deliver to the Trustee any Securities to be so delivered. Such Officers' Certificate shall be irrevocable and upon its delivery the Company shall be obligated to make the cash payment or payments therein referred to, if any, on or before the succeeding sinking fund payment date. In the case of the failure of the Company to deliver such Officers' Certificate (or, as required by this Indenture, the Securities and coupons, if any, specified in such Officers' Certificate) by the due date hereof, the sinking fund payment due on the succeeding sinking fund payment date for such series shall be paid entirely in cash and shall be sufficient to redeem the principal amount of the Securities of such series subject to a mandatory sinking fund payment without the right to deliver or credit securities as provided in Section 1302 and without the right to make the optional sinking fund payment with respect to such series at such time.



Any sinking fund payment or payments (mandatory or optional) made in cash plus any unused balance of any preceding sinking fund payments made with respect to the Securities of any particular series which unused balance shall not include funds allocated to a preceding sinking fund for which the related Securities have not been presented for payment shall be applied by the Trustee (or by the Company if the Company is acting as its own Paying Agent) on the sinking fund payment date on which such payment is made (or, if such payment is made before a sinking fund payment date, on the sinking fund payment date immediately following the date of such payment) to the redemption of Securities of such series at the Redemption Price specified in such Securities with respect to the sinking fund. Any and all sinking fund moneys with respect to the Securities of any particular series held by the Trustee (or if the Company is acting as its own Paying Agent, segregated and held in trust as provided in Section 1003) on the last sinking fund payment date with respect to Securities of such series and not held for the payment or redemption of particular Securities of such series shall be applied by the Trustee (or by the Company if the Company is acting as its own Paying Agent), together with other moneys, if necessary, to be deposited (or segregated) sufficient for the purpose, to the payment of the principal of the Securities of such series at Maturity. The Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 1203 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 1204. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 1206 and 1207. On or before each sinking fund payment date, the Company shall pay to the Trustee (or, if the Company is acting as its own Paying Agent, the Company shall segregate and hold in trust as provided in Section 1003) in cash a sum in the currency in which Securities of such series are payable (except as provided pursuant to Section 301) equal to the principal (and premium, if any) and any interest (including any Additional Interest) accrued to the Redemption Date for Securities or portions thereof to be redeemed on such sinking fund payment date pursuant to this Section 1303.

Neither the Trustee nor the Company shall redeem any Securities of a series with sinking fund moneys or mail any notice of redemption of Securities of such series by operation of the sinking fund for such series during the continuance of a default in payment of interest, if any, on any Securities of such series or of any Event of Default (other than an Event of Default occurring as a consequence of this paragraph) with respect to the Securities of such series OF WHICH A RESPONSIBLE OFFICER OF THE TRUSTEE HAS ACTUAL KNOWLEDGE, except that if the notice of redemption shall have been provided in accordance with the provisions hereof, the Trustee (or the Company, if the Company is then acting as its own Paying Agent) shall redeem such Securities if cash sufficient for that purpose shall be deposited with the Trustee (or segregated by the Company) for that purpose in accordance with the terms of this Article Thirteen. Except as aforesaid, any moneys in the sinking fund for such series at the time when any such default or Event of Default shall occur and any moneys thereafter paid into such sinking fund shall, during the continuance of such default or Event of Default, be held as security for the payment of the Securities and coupons, if any, of such series; provided, however, that in case such default or Event of Default shall have been cured or waived herein, such moneys shall thereafter be applied on the next sinking fund payment date for the Securities of such series on which such moneys may be applied pursuant to the provisions of this Section 1303.

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.

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

HUNTINGTON BANCSHARES INCORPORATED

By: \_\_\_\_\_

Name:

Title:

THE CHASE MANHATTAN BANK,

not in its individual  
capacity, but solely as Trustee  
By:

-----  
Name:  
Title:

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Exhibit A

HUNTINGTON BANCSHARES INCORPORATED  
JUNIOR SUBORDINATED DEBENTURE DUE \_\_\_\_\_

§-----  
NO. \_\_\_\_\_

HUNTINGTON BANCSHARES INCORPORATED, a corporation duly organized and existing under the laws of the State of Maryland (herein called the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to The Chase Manhattan Bank, as Trustee, or registered assigns, the principal sum of \_\_\_\_\_ (\$ \_\_\_\_\_) on \_\_\_\_\_, 20\_\_\_\_, [if the Security is a Global Security, then insert, if applicable --, or such other principal amount represented hereby as may be set forth in the records of the Security Registrar hereinafter referred to in accordance with the Indenture.] The Corporation further promises to pay interest on said principal sum from \_\_\_\_\_, 19\_\_\_\_, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, [monthly/ quarterly/ semi-annually] [if applicable, insert -- (subject to deferral as set forth herein)] in arrears on [insert applicable Interest Payment Dates] of each year, commencing \_\_\_\_\_, 19\_\_\_\_, at [a variable annual rate equal to \_\_\_\_\_ plus .\_\_\_\_%/the annual rate of \_\_\_\_%] [if applicable, insert -- together with Additional Sums, if any, as provided in the Indenture until the principal hereof is paid or duly provided for or made available for payment] [ if applicable, insert -- ; provided that any overdue principal, premium, or Additional Sums and any overdue installment of interest shall bear Additional Interest at [a variable annual rate equal to \_\_\_\_\_ plus .\_\_\_\_%/the annual rate of \_\_\_\_%] (to the extent that the payment of such interest shall be legally enforceable)], compounded [monthly/ quarterly/ semi-annually], from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand. The amount of interest payable will be computed on the basis of [a 360-day/the actual number of days elapsed in a] year of twelve 30-day months.

In the event that any date on which interest is payable on this Security is not a Business Day, then a payment of the interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay), except that, if such Business Day is the next succeeding calendar year, such payment of the interest payable shall be on the immediately preceding Business Day, with the same force and effect as if made on the date the payment was originally payable.

The interest installment so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name the Securities (or one or more Predecessor Securities, as defined in the Indenture) is registered at the close of

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business on the Regular Record Date for such interest installment, which shall be the fifteenth day of the month of such Interest Payment Date. Any such interest installment not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and may either be

paid to the Person in whose name the Securities for 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 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 may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

So long as no Event of Default has occurred and is continuing, the Company shall have the right at any time during the term of this Security, from time to time, to defer payment of interest on such Security for up to \_\_\_ consecutive \_\_\_\_\_ periods (each, an "Extension Period"), provided that no Extension Period may extend past the Maturity of this Security. There may be multiple Extension Periods of varying lengths during the term of this Security. At the end of each Extension Period, if any, the Company shall pay all interest then accrued and unpaid, together with interest thereon, compounded \_\_\_\_\_ at the rate specified on this Security to the extent permitted by applicable law.

During any such Extension Period, the Company may not, and may not permit any subsidiary of the Company to, (i) declare or pay any dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of the Company's capital stock, (ii) make any payment of principal, interest, or premium, if any, on or repay, repurchase, or redeem any debt securities of the Company that rank pari passu with or junior in interest to the Securities, or (iii) make any guarantee payments with respect to any guarantee by the Company of the debt securities of any subsidiary of the Company if such guarantee ranks pari passu or junior in interest to the Securities (other than (a) repurchases, redemptions, or other acquisitions of shares of capital stock of the Company in connection with any employment contract, benefit plan, or other similar arrangement with or for the benefit of any one or more employees, officers, directors, or consultants or in connection with a dividend reinvestment or stockholder stock purchase plan or in connection with the issuance of common stock (or securities convertible into or exchangeable for common stock) as consideration in an acquisition transaction that was entered into prior to the commencement of such Extension Period), (b) as a result of an exchange or conversion of any class or series of the Company's capital stock (or any capital stock of a subsidiary of the Company) for any other class or series of the Company's capital stock or of any class or series of the Company's indebtedness for any class or series of the Company's capital stock, (c) the purchase of fractional interests in shares of the Company's capital stock pursuant to the conversion or exchange provisions of such capital stock or the security being converted or exchanged, (d) any declaration of a dividend in connection with any stockholder's rights plan, or the issuance of rights, stock, or other property under any stockholder's rights plan, or the redemption or repurchase of rights pursuant thereto, or (e) any dividend in the form of stock, warrants, options, or other rights where the dividend stock or the stock issuable upon exercise of such warrants, options, or other rights is the same stock as that on which the dividend is being paid or ranks pari passu with or junior to such stock).

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Prior to the termination of any such Extension Period, the Company may further extend the interest payment period, provided that no Extension Period may exceed \_\_\_ consecutive \_\_\_\_\_ periods or extend beyond the Stated Maturity of the Securities. Upon the termination of any such Extension Period and the payment of all amounts then due on any Interest Payment Date, the Company may elect to begin a new Extension Period subject to the above requirements. No interest shall be due and payable during an Extension Period, except at the end thereof. The Company shall give the Trustee notice of its election of such Extension Period at least one Business Day prior to the record date for the related interest payment.

Payment of the principal of and interest on this Security will be made at the office or agency of the Paying Agent maintained for that purpose, 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; provided, however, that at the option of the Company, payment of interest may be made (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) for Holders of Securities within an aggregate principal amount of at least \$1,000,000, by wire transfer in immediately available funds at such place and to such account as may be designated by the Person entitled thereto as specified in the Security Register.

The indebtedness evidenced by this Security is, to the extent provided in the Indenture, subordinate and subject in right of payment to the prior payment in full of all Senior Indebtedness and pari passu with all other series of Subordinated Debentures issued under the Indenture and the \$200 million of obligations of the Company associated with the Outstanding Capital Securities, and this Security is issued subject to the provisions of the Indenture with respect thereto. Each Holder of this Security, by accepting the

same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee on his or her behalf to take such action as may be necessary or appropriate to effectuate the subordination so provided, and (c) appoints the Trustee his or her attorney-in-fact for any and all such purposes. Each Holder hereof, by his or her acceptance hereof, waives all notice of the acceptance of the subordination provisions contained herein and in the Indenture by each holder of Indebtedness, whether now outstanding or hereafter incurred, and waives reliance by each such holder upon said provisions.

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

Unless the certificate of authentication hereon has been executed by the 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.

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IN WITNESS WHEREOF, Huntington Bancshares Incorporated has caused this instrument to be duly executed.

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

HUNTINGTON BANCSHARES INCORPORATED

By: \_\_\_\_\_

Name:  
Title:

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This Security is one of a duly authorized issue of securities (the "Securities") of Huntington Bancshares Incorporated (the "Company") issued and to be issued in one or more series under the Indenture, dated as of June 4, 1998 (the "Indenture"), between the Company and The Chase Manhattan Bank, a New York banking corporation, as Trustee (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 Trustee, the Company, the holders of Senior Indebtedness, 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 [if applicable, insert -- limited in principal amount of \$\_\_\_\_.]

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

At any time on or after \_\_\_\_\_, 20\_\_, the Company shall have the right, subject to the terms and conditions of Article Twelve of the Indenture, to redeem this Security at the option of the Company, in whole or in part, at a Redemption Price equal to [100% of the principal amount of such Subordinated Debenture plus any accrued interest (including any Additional Interest) to but excluding the Redemption Date/ the following prices, expressed as percentages of the principal amount thereof, together with accrued interest (including any Additional Interest) to but excluding the Redemption Date, if redeemed during the twelve-month period beginning \_\_\_\_\_:

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

and 100% on or after \_\_\_\_\_.]

If a Special Event (as defined in the Indenture) shall occur and be continuing, the Company shall have the right, subject to the terms and conditions of Article Twelve of the Indenture, to redeem this Security at the option of the Company, without premium or penalty, in whole but not in part, at a Redemption Price equal to 100% of the principal amount so redeemed plus accrued but unpaid interest (including any Additional Interest) to the Redemption Date. Any redemption pursuant to this paragraph will be made upon not

less than 30 nor more than 60 days notice, at the Redemption Price. If the Securities of this series are only partially redeemed by the Company, such Securities will be redeemed by lot (or such other method of selection as the Trustee may customarily employ). In the event of redemption of this Security in part only, a new Security or Securities of this series for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

If an Event of Default with respect to the Securities shall occur and be continuing, the principal of the Securities may be declared due and payable in the manner, with the effect, and subject to the conditions provided in the Indenture.

The Indenture contains provisions for satisfaction and discharge or legal defeasance of the entire indebtedness of this Security and for the defeasance of certain covenants under the Indenture at any time upon compliance by the Company with certain conditions set forth in the Indenture.

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The Indenture permits, with certain exceptions as therein provided, the Company and the Trustee at any time to enter into a supplemental indenture or indentures for the purpose of modifying in any manner the rights and obligations of the Company and the of the Holders of the Securities, with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series to be affected by such supplemental indenture. The Indenture also contains provisions permitting Holders of specified percentages in 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 herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

[If the Security is not a Discount Security, insert -- As provided in and subject to the provisions of the Indenture, if an Event of Default with respect to the Securities of this series at the time Outstanding 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 this series may declare the principal amount of all the Securities of this series to be due and payable immediately, by giving notice in writing to the Company (and to the Trustee if given by Holders) [if applicable, insert -- , provided that, if upon an Event of Default, the Trustee or such Holders fail to declare the principal of all Outstanding Securities of this series to be immediately due and payable, the holders of at least 25% in aggregate liquidation amount of the related Capital Securities then Outstanding shall have the right to make such declaration by a notice in writing to the Company and the Trustee]; and upon any such declaration the principal amount of and accrued interest (including any Additional Interest) on all the Securities of this series shall become immediately due and payable, provided that the payment of principal and interest on such Securities shall remain subordinated to the extent provided in Article XI of the Indenture.]

[If the Security is a Discount Security, insert --] As provided in and subject to the provisions of the Indenture, if an Event of Default with respect to the Securities of this series at the time Outstanding occurs and is continuing, then and in every case the Trustee or the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities of this series may declare an amount of principal of the Securities of this series to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders) [if applicable, insert -- , provided that, if upon an Event of Default, the Trustee or such Holders fail to declare the principal amount of all the Outstanding Securities of this series to be immediately due and payable, the holders of at least 25% in aggregate liquidation amount of the related Capital Securities then Outstanding shall have the right to make such declaration by a notice in writing to the Company and the Trustee.] The principal amount payable upon such acceleration shall be equal to [-- insert formula for determining amount.] Upon any such declaration, such amount of the principal of and accrued interest (including any Additional Interest) on all the Securities of this series shall become immediately due and payable, provided that the payment of principal and interest on such Securities shall remain subordinated to the extent provided in Article XI of the Indenture. Upon payment (i) of the amount of principal so declared due and payable and (ii) of interest on any overdue principal, premium, and interest (in each case to the extent that the payment of such interest shall be legally enforceable), all

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of the Company's obligations in respect of the payment of the principal of and premium and interest, if any, on this Security shall terminate.

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 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 registration of transfer at the office or agency of the Company in New York, New York, 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 his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees. 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 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 are issuable only in registered form without coupons in denominations of \$\_\_\_\_\_ and any integral multiple of \$\_\_\_\_\_ in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities in this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

The Company and, by its acceptance of this Security or a beneficial interest therein, the Holder of, and any Person that acquires a beneficial interest in, this Security agree that for United States federal, state, and local tax purposes, it is intended that this Security constitute indebtedness.

THE SECURITIES AND THE INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

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

THE CHASE MANHATTAN BANK,  
as Trustee

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

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

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FORM OF  
 AMENDED AND RESTATED DECLARATION OF TRUST

HUNTINGTON CAPITAL \_\_\_\_\_

Dated as of \_\_\_\_\_, 19\_\_

HUNTINGTON CAPITAL \_\_\_\_\_

Certain Sections of this Declaration of Trust relating to Sections 310 through 318 of the Trust Indenture Act of 1939:

Trust Indenture Act Section -----	Declaration Section -----
Section 310 (a) (1), .....	6.3(a) (iii)
(a) (2) .....	6.3(a) (iii)
(a) (3) .....	6.9
(a) (4) .....	3.6
(b) .....	6.3(c)
Section 311 (a) .....	2.2(b)
(b) .....	2.2(b)
Section 312 (a) .....	2.2(b)
(b) .....	2.2
(c) .....	2.2
Section 313 (a) .....	2.3
(a) (4) .....	2.3
(b) .....	2.3
(c) .....	2.3
(d) .....	2.3
Section 314 (a) .....	2.4
(b) .....	Not Applicable
(c) (1) .....	2.5
(c) (2) .....	2.5
(c) (3) .....	Not Applicable
(d) .....	Not Applicable
(e) .....	1.1, 2.4
Section 315 (a) .....	3.6
(b) .....	3.6
(c) .....	3.6
(d) .....	3.6
(e) .....	Not Applicable
Section 316 (a) .....	Not Applicable
(a) (1) (A) .....	Not Applicable
(a) (1) (B) .....	Not Applicable
(a) (2) .....	Not Applicable
(b) .....	2.1
(c) .....	3.6(e)
Section 317 (a) (1) .....	Not Applicable
(a) (2) .....	Not Applicable
(b) .....	3.8(g), (h)
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Note: This reconciliation and tie shall not, for any purpose, be deemed to be a part of the Declaration of Trust.

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AMENDED AND RESTATED DECLARATION OF TRUST  
OF HUNTINGTON CAPITAL \_\_\_\_\_

THIS AMENDED AND RESTATED DECLARATION OF TRUST ("Declaration"), dated as of \_\_\_\_\_, 19\_\_, among HUNTINGTON BANCSHARES INCORPORATED, a Maryland corporation, as Sponsor, and Milton D. Baughman, Beth A. Russell, and Paul V. Sebert, as the initial Regular Trustees, THE CHASE MANHATTAN BANK, a New York banking corporation, as the initial Property Trustee, and CHASE MANHATTAN BANK DELAWARE as the initial Delaware Trustee, not in their individual capacities but solely as Trustees, and the holders, from time to time, of undivided beneficial ownership interests in the assets of the Trust to be issued pursuant to this Declaration.

WHEREAS, the Sponsor, the Delaware Trustee, and a Regular Trustee established Huntington Capital \_\_\_\_ (the "Trust"), a business trust under the Business Trust Act (as defined, together with other capitalized terms, herein) pursuant to a Declaration of Trust, dated as of May 21, 1998 (the "Original Declaration"), and a Certificate of Trust (the "Certificate of Trust") filed with the Secretary of State of the State of Delaware on May 21, 1998; and

WHEREAS, the sole purpose of the Trust shall be to issue and sell certain securities representing undivided beneficial ownership interests in the assets of the Trust, to invest the proceeds from such sales in the Debentures issued by the Debenture Issuer and to engage in only those activities necessary or incidental thereto; and

WHEREAS, all of the Trustees and the Sponsor, by this Declaration, amend and restate each and every term and provision of the Original Declaration.

NOW, THEREFORE, it being the intention of the parties hereto that the Trust constitute a business trust under the Business Trust Act, the Trustees hereby declare that all assets contributed to the Trust be held in trust for the benefit of the Holders, from time to time, of the Securities representing undivided beneficial ownership interests in the assets of the Trust issued hereunder, subject to the provisions of this Declaration.

## ARTICLE 1

### INTERPRETATION AND DEFINITIONS

#### Section 1.1 Interpretation and Definitions.

Unless the context otherwise requires:

(a) capitalized terms used in this Declaration but not defined in the preamble above have the respective meanings assigned to them in this Section;

(b) a term defined anywhere in this Declaration has the same meaning throughout;

(c) all references to "the Declaration" or "this Declaration" are to this Declaration as modified, supplemented, or amended from time to time;

(d) all references in this Declaration to Articles and Sections are to Articles and Sections of this Declaration unless otherwise specified;

(e) a term defined in the Trust Indenture Act has the same meaning when used in this Declaration unless otherwise defined in this Declaration or unless the context otherwise requires; and

(f) a reference to the singular includes the plural and vice versa and a reference to any masculine form of a term shall include the feminine form of a term, as applicable.

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"Affiliate" has the same meaning as given to that term in Rule 405 of the Securities Act or any successor rule thereunder.

"Authorized Officer" of a Person means the Chairman of the Board, a Vice Chairman of the Board, the Chief Executive Officer, the President, a Vice President, the principal financial officer, the Treasurer, an Assistant Treasurer, the Secretary, or an Assistant Secretary of the company.

"Business Day" means any day other than a Saturday or Sunday or a day on which banking institutions in the City of New York or the City of Columbus are authorized or required by law or executive order to remain closed or a day on which the Corporate Trust Office of the Property Trustee is closed for business.

"Business Trust Act" means Chapter 38 of Title 12 of the Delaware Code, 12 Del. C. ss. 3801, et seq., as it may be amended from time to time, or any successor legislation.

"Capital Security" has the meaning specified in Section 7.1(a).

"Capital Security Beneficial Owner" means, with respect to any beneficial interest in a Global Security, ownership and transfers of which shall be maintained and made through book entries by a Depository, a Person who is the beneficial owner of such beneficial interest, as reflected on the books of the

Depository, or on the books of a Person maintaining an account with such Depository (as a direct or indirect participant, in each case in accordance with the rules of such Depository).

"Capital Security Certificate" means a certificate representing a Capital Security.

"Certificate" means a Common Security Certificate or a Capital Security Certificate.

"Certificate of Trust" has the meaning specified in the recitals hereto.

"Closing Date" means the date or dates on which the Capital Securities are issued and sold.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor legislation. A reference to a specific section of the Code refers not only to such specific section but also to any corresponding provision of any federal tax statute enacted after the date of this Declaration, as such specific section or corresponding provision is in effect on the date of application of the provisions of this Declaration containing such reference.

"Commission" means the Securities and Exchange Commission.

"Common Securities Holder" means Huntington Bancshares Incorporated in its capacity as purchaser and holder of all of the Common Securities issued by the Trust.

"Common Security" has the meaning specified in Section 7.1(a).

"Common Security Certificate" means a definitive certificate in fully registered form representing a Common Security.

"Compounded Distributions" has the meaning specified in Section 7.2(a).

"Corporate Trust Office" means the office of the Property Trustee at which the corporate trust business of the Property Trustee shall, at any particular time, be principally administered, which office at the date of execution of this Declaration is located at 450 West 33rd Street, New York, New York 10001, Attention: Global Trust Services.

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"Covered Person" means (a) any trustee, officer, director, shareholder, partner, member, representative, employee, or agent of (i) the Trust or (ii) the Trust's Affiliates; and (b) any Holder of Securities.

"Custodian" means The Chase Manhattan Bank.

"Debenture Issuer" means Huntington Bancshares Incorporated in its capacity as issuer of the Debentures under the Indenture.

"Debenture Issuer Indemnified Person" means (a) any Regular Trustee; (b) any Affiliate of any Regular Trustee; (c) any officer, director, shareholder, member, partner, employee, representative, or agent of any Regular Trustee or any Affiliate thereof; or (d) any officer, employee, or agent of the Trust or its Affiliates.

"Debenture Trustee" means The Chase Manhattan Bank, in its capacity as trustee under the Indenture until a successor is appointed thereunder, and thereafter means such successor trustee.

"Debentures" means the Securities (as defined in the Indenture) to be issued by the Debenture Issuer and to be held by the Property Trustee.

"Declaration Trustees" means collectively, the Regular Trustees, Property Trustee, and the Delaware Trustee.

"Delaware Trustee" has the meaning set forth in Section 6.2.

"Depository" means, with respect to Securities issuable in whole or in part in the form of one or more Global Securities, a clearing agency registered under the Exchange Act that is designated to act as depository for such Securities.

"Direct Action" has the meaning set forth in Section 3.8(e).

"Distribution" means a distribution payable to Holders of Securities in accordance with Section 7.2.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor legislation.

"Federal Reserve" means the Board of Governors of the Federal Reserve System, as from time to time constituted, or if at any time after the execution of this Indenture the Federal Reserve is not existing and performing the duties now assigned to it, then the body performing such duties at such time.

"Fiduciary Indemnified Person" has the meaning set forth in Section 94.4(b).

"Fiscal Year" has the meaning set forth in Section 10.1.

"Global Security" has the meaning set forth in Section 7.11.

"Guarantee" means the guarantee agreement of the Sponsor in respect of the Capital Securities and the Common Securities.

"Holder" means a Person in whose name a Certificate representing a Security is registered, such Person being a beneficial owner within the meaning of the Business Trust Act; provided, however, that in determining whether the Holders of the requisite liquidation amount of Capital Securities have voted on any matter provided for in this Declaration, then for the purpose of such determination only (and not for any other purpose hereunder), if the Capital Securities remain in the form of one or more Global Securities, the term "Holders" shall mean the holder of the Global Security acting at the direction of the beneficial owners of the Capital Securities.

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"Indemnified Person" means a Debenture Issuer Indemnified Person or a Fiduciary Indemnified Person.

"Indenture" means the Indenture, dated as of June 4, 1998, between the Debenture Issuer and the Debenture Trustee, and any indenture supplemental thereto pursuant to which the Debentures are to be issued.

"Indenture Event of Default" means an "Event of Default" as defined in the Indenture.

"Investment Company" means an investment company as defined in the Investment Company Act and the regulations promulgated thereunder.

"Investment Company Act" means the Investment Company Act of 1940, as amended from time to time, or any successor legislation.

"Investment Company Event" means the receipt by the Trust of an opinion of counsel, rendered by a law firm experienced in such matters, to the effect that, as a result of the occurrence of a change in law or regulation or a change in interpretation or application of law or regulation by any legislative body, court, governmental agency, or regulatory authority (a "Change in 1940 Act Law"), the Trust is or will be considered an "investment company" that is required to be registered under the Investment Company Act, which Change in 1940 Act Law becomes effective on or after the Closing Date.

"Legal Action" has the meaning set forth in Section 3.6(g).

"Like Amount" means (a) with respect to a redemption of Securities, Securities having a Liquidation Amount equal to the principal amount of corresponding Debentures to be contemporaneously redeemed in accordance with the Indenture, the proceeds of which will be used to pay the Redemption Price of such Securities, and (b) with respect to a Distribution of corresponding Debentures to Holders of any Securities in connection with a dissolution or liquidation of the Trust, corresponding Debentures having a principal amount equal to the Liquidation Amount of the Securities in respect of which a Distribution is made.

"List of Holders" has the meaning specified in Section 2.2(a).

"Liquidation Amount" or "Liquidation Value" means the stated amount of \$ \_\_\_\_\_ per Security.

"Liquidation Distribution" has the meaning specified in Section 8.2(a).

"Majority in Liquidation Amount" or "Majority in Liquidation Value" means, except as provided in the terms of the Capital Securities or by the Trust Indenture Act, Holder(s) of outstanding Securities, voting together as a single class, or, as the context may require, Holders of outstanding Capital Securities or Holders of outstanding Common Securities, voting separately as a

class, who are the record owners of more than 50% of the aggregate Liquidation Amount (including the stated amount that would be paid on redemption, liquidation or otherwise, plus accrued and unpaid Distributions to the date upon which the voting percentages are determined) of all outstanding Securities of the relevant class.

"Officers' Certificate" means, with respect to any Person (other than Regular Trustees who are natural persons), a certificate signed by two Authorized Officers of such Person on behalf of such Person. Any Officers' Certificate delivered with respect to compliance with a condition or covenant provided for in this Declaration shall include:

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

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

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(c) a statement as to whether, in the opinion of each such officer and on behalf of such Person, such condition or covenant has been complied with; provided, that the term "Officers' Certificate", when used with reference to Regular Trustees who are natural persons shall mean a certificate signed by two of the Regular Trustees which otherwise satisfies the foregoing requirements.

"Paying Agent" has the meaning specified in Section 7.7.

"Payment Amount" has the meaning specified in Section 7.2(a).

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

"Property Account" has the meaning specified in Section 3.8(c).

"Property Trustee" means the Trustee meeting the eligibility requirements set forth in Section 6.3.

"Pro Rata" means pro rata to each Holder of Securities according to the aggregate Liquidation Amount of the Securities held by the relevant Holder in relation to the aggregate Liquidation Amount of all Securities outstanding.

"Quorum" means a majority of the Regular Trustees or, if there are only two Regular Trustees, both of them.

"Redemption/Distribution Notice" has the meaning specified in Section 7.4.

"Redemption Price" has the meaning specified in Section 7.3(a).

"Regular Trustee" means any Trustee other than the Property Trustee and the Delaware Trustee.

"Regulatory Capital Event" means that the Debenture Issuer shall have received an opinion of independent bank regulatory counsel experienced in such matters to the effect that, as a result of (a) any amendment to or change (including any announced prospective change) in the laws (or any regulations thereunder) of the United States or any rules, guidelines, or policies of the Federal Reserve or (b) any official or administrative pronouncement or action or judicial decision for interpreting or applying such laws or regulations, which amendment or change is effective or such pronouncement or decision is announced on or after the date of original issuance of the Capital Securities, the Capital Securities do not constitute, or within 90 days of the date thereof, will not constitute Tier 1 capital (or its then equivalent); provided, however, that the distribution of the Debentures in connection with the liquidation of the Trust by the Debenture Issuer shall not in and of itself constitute a Regulatory Capital Event unless such liquidation shall have occurred in connection with a Tax Event or an Investment Company Event.

"Related Party" means, with respect to the Sponsor, any direct or wholly owned subsidiary of the Sponsor.

"Responsible Officer", when used with respect to the Property Trustee, means any officer within the Corporate Trust Office, including any Vice-President, any Assistant Vice-President, the Secretary, any Assistant Secretary or any other officer of the Property Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of that officer's knowledge of and familiarity with the particular subject.

"Rule 3a-7" means Rule 3a-7 under the Investment Company Act or any successor rule thereunder.

"Securities" means the Common Securities and the Capital Securities.

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"Securities Act" means the Securities Act of 1933, as amended from time to time, or any successor legislation.

"Security Register" has the meaning specified in Section 7.8(a).

"Security Registrar" has the meaning specified in Section 7.8(a).

"Special Event" means a Tax Event, a Regulatory Capital Event or an Investment Company Event.

"Sponsor" means Huntington Bancshares Incorporated, a Maryland corporation, or any successor entity in a merger, consolidation, or amalgamation, in its capacity as sponsor of the Trust.

"Successor Delaware Trustee" has the meaning specified in Section 6.6(b).

"Successor Entity" has the meaning specified in Section 3.15(b) (i).

"Successor Property Trustee" has the meaning specified in Section 6.6(b).

"Successor Security" has the meaning specified in Section 3.15(b) (i)b.

"Super Majority" has the meaning set forth in Section 2.6(a) (ii).

"Tax Event" means the receipt by the Trust of an opinion of counsel, rendered by a law firm experienced in such matters, to the effect that, as a result of (a) any amendment to, clarification of, change in, or announced proposed change in the laws (or any regulations promulgated thereunder) of the United States or any political subdivision or taxing authority thereof or therein, or (b) any judicial decision, any official administrative pronouncement, ruling (including any private letter ruling or technical advice memorandum or field service advice), revenue agent's report, regulatory procedure, notice, or pronouncement, including any notice or announcement of intent to adopt such procedures or regulation (an "Administrative Action"), regardless of whether such judicial decision or Administrative Action is issued to or in connection with a proceeding involving the Company or a Trust and whether or not subject to review or appeal, which amendment, clarification, change, Administrative Action, or decision is enacted, promulgated, or announced in each case, is taken on or after the date of original issuance of the Capital Securities, there is more than an insubstantial risk that (i) the Trust is, or will be within 90 days of such opinion, subject to the United States federal income tax with respect to income received or accrued on the Securities, (ii) interest payable by the Company on the Securities is not, or within 90 days of the date of such opinion, will not be deductible by the Company, in whole or in part, for United States federal income tax purposes, or (iii) the Trust is, or will be within 90 days of the date of such opinion, subject to more than a de minimus amount of other taxes, duties, or other governmental charges.

"10% in Liquidation Amount" or "10% in Liquidation Value" means, except as provided in the terms of the Capital Securities or by the Trust Indenture Act, Holder(s) of outstanding Securities, voting together as a single class, or, as the context may require, Holders of outstanding Capital Securities or Holders of outstanding Common Securities, voting separately as a class, who are the record owners of 10% or more of the aggregate Liquidation Amount (including the stated amount that would be paid on redemption, liquidation, or otherwise, plus accrued and unpaid Distributions to the date upon which the voting percentages are determined) of all outstanding Securities of the relevant

class.

"Treasury Regulations" means the income tax regulations, including temporary and proposed regulations, promulgated under the Code by the United States Treasury, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Trust Enforcement Event" in respect of the Securities means an Indenture Event of Default has occurred and is continuing in respect of the Debentures.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended from time to time, or any successor legislation.

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"Trustee" or "Trustees" means each Person who has signed this Declaration as a trustee, so long as such Person shall continue in office in accordance with the terms hereof, and all other Persons who may from time to time be duly appointed, qualified and serving as Trustees in accordance with the provisions hereof, and references herein to a Trustee or the Trustees shall refer to such Person or Persons solely in their capacity as trustees hereunder.

"Trustees' Authorization Certificate" means a written certificate signed by two of the Regular Trustees for the purpose of establishing the terms and form of the Capital Securities and the Common Securities as determined by the Regular Trustees.

## ARTICLE 2

### TRUST INDENTURE ACT

#### Section 2.1 Trust Indenture Act; Application.

(a) This Declaration is subject to the provisions of the Trust Indenture Act that are required to be part of this Declaration and shall, to the extent applicable, be governed by such provisions.

(b) The Property Trustee shall be the only Trustee which is a trustee for the purposes of the Trust Indenture Act.

(c) If and to the extent that any provision of this Declaration conflicts with the duties imposed by Sections 310 to 317, inclusive, of the Trust Indenture Act, such imposed duties shall control.

(d) The application of the Trust Indenture Act to this Declaration shall not affect the Trust's classification as a grantor trust for United States federal income tax purposes and shall not affect the nature of the Securities as equity securities representing undivided beneficial ownership interests in the assets of the Trust.

#### Section 2.2 Lists of Holders of Securities.

(a) Each of the Sponsor and the Regular Trustees on behalf of the Trust shall provide the Property Trustee with a list, in such form as the Property Trustee may reasonably require, of the names and addresses of the Holders of the Securities ("List of Holders"), (i) not later than June 30 and December 31 of each year and current as of such date, and (ii) at any other time, within 30 days of receipt by the Trust of a written request from the Property Trustee for a List of Holders as of a date no more than 15 days before such List of Holders is given to the Property Trustee; provided that neither the Sponsor nor the Regular Trustees on behalf of the Trust shall be obligated to provide such List of Holders at any time the List of Holders does not differ from the most recent List of Holders given to the Property Trustee by the Sponsor and the Regular Trustees on behalf of the Trust. The Property Trustee shall preserve, in as current a form as is reasonably practicable, all information contained in Lists of Holders given to it or which it receives in the capacity as Paying Agent (if acting in such capacity), provided that the Property Trustee may, but shall not be obligated to, destroy any List of Holders previously given to it on receipt of a new List of Holders.

(b) The Property Trustee shall comply with its obligations under, and shall be entitled to the benefits of, Sections 311(a), 311(b) and 312(b) of the Trust Indenture Act.

#### Section 2.3 Reports by the Property Trustee.

Within 60 days after May 15 of each year (commencing in the year of the first anniversary of the issuance of the Capital Securities), the Property Trustee shall provide to the Holders of the Capital Securities such reports as are required by Section 313 of the Trust Indenture Act, if any, in



the form and in the manner provided by Section 313 of the Trust Indenture Act. The Property Trustee shall also comply with the requirements of Section 313(d) of the Trust Indenture Act.

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Section 2.4 Periodic Reports to the Property Trustee.

Each of the Sponsor and the Regular Trustees on behalf of the Trust shall provide to the Property Trustee such documents, reports and information as required by Section 314 of the Trust Indenture Act (if any) and the compliance certificate required by Section 314 of the Trust Indenture Act in the form, in the manner and at the times required by Section 314 of the Trust Indenture Act and an Officer's Certificate as to its compliance with all conditions and covenants under this Declaration on an annual basis on or before 120 days after the end of each fiscal year of the Sponsor.

Section 2.5 Evidence of Compliance with Conditions Precedent.

Each of the Sponsor and the Regular Trustees on behalf of the Trust shall provide to the Property Trustee such evidence of compliance with any conditions precedent, if any, provided for in this Declaration that relate to any of the matters set forth in Section 314(c) of the Trust Indenture Act. Any certificate or opinion required to be given by an officer pursuant to Section 314(c)(1) shall be given in the form of an Officers' Certificate.

Section 2.6 Trust Enforcement Events; Waiver.

(a) The Holders of a Majority in Liquidation Amount of the Capital Securities may, by vote or written consent, on behalf of the Holders of all of the Capital Securities, waive any past Trust Enforcement Event in respect of the Capital Securities and its consequences, provided that, if the underlying Indenture Event of Default:

- (i) is not waivable under the Indenture, the Trust Enforcement Event under the Declaration shall also not be waivable; or
- (ii) requires the consent or vote of greater than a majority in principal amount of the holders of the Debentures (a "Super Majority") to be waived under the Indenture, the Trust Enforcement Event under the Declaration may only be waived by the vote or written consent of the Holders of at least the proportion in liquidation amount of the Capital Securities that the relevant Super Majority represents of the aggregate principal amount of the Debentures outstanding.

The foregoing provisions of this Section 2.6(a) shall be in lieu of Section 316(a)(1)(B) of the Trust Indenture Act and such Section 316(a)(1)(B) of the Trust Indenture Act is hereby expressly excluded from this Declaration and the Securities, as permitted by the Trust Indenture Act. Upon such waiver, any such default shall cease to exist, and any Trust Enforcement Event with respect to the Capital Securities arising therefrom shall be deemed to have been cured, for every purpose of this Declaration and the Capital Securities, but no such waiver shall extend to any subsequent or other Trust Enforcement Event with respect to the Capital Securities or impair any right consequent thereon. Any waiver by the Holders of the Capital Securities of a Trust Enforcement Event with respect to the Capital Securities shall also be deemed to constitute a waiver by the Holders of the Common Securities of any such Trust Enforcement Event with respect to the Common Securities for all purposes of this Declaration without any further act, vote, or consent of the Holders of the Common Securities.

(b) The Holders of a Majority in Liquidation Amount of the Capital Securities will have the right to direct the time, method, and place of conducting any proceeding of any remedy available to the Property Trustee or to direct the exercise of any trust or power conferred upon the Property Trustee, including the right to direct the Property Trustee to exercise the remedies available to it as Holder of the Debentures.

(c) The Holders of a Majority in Liquidation Amount of the Common Securities may, by vote or written consent, on behalf of the Holders of all of the Common Securities, waive any past Trust Enforcement Event in respect of the Common Securities and its consequences, provided that, if the underlying Indenture Event of Default:

- (i) is not waivable under the Indenture, except where the Holders of the Common Securities are deemed to have waived such Trust Enforcement Event under the Declaration as provided below in this Section 2.6(c), the Trust Enforcement Event under the Declaration shall also not be waivable; or

- (ii) requires the consent or vote of a Super Majority to be waived under the Indenture, except where the Holders of the Common Securities are deemed to have waived such Trust Enforcement Event under the Declaration as provided below in this Section 2.6(c), the Trust Enforcement Event under the Declaration may only be waived by the vote or written consent of the Holders of at least the proportion in liquidation amount of the Common Securities that the relevant Super Majority represents of the aggregate principal amount of the Debentures outstanding;

provided further, each Holder of Common Securities will be deemed to have waived any Trust Enforcement Event and all Trust Enforcement Events with respect to the Common Securities and the consequences thereof until all Trust Enforcement Events with respect to the Capital Securities have been cured, waived, or otherwise eliminated, and until such Trust Enforcement Events with respect to the Capital Securities have been so cured, waived, or otherwise eliminated, the Property Trustee will be deemed to be acting solely on behalf of the Holders of the Capital Securities and only the Holders of the Capital Securities will have the right to direct the Property Trustee in accordance with the terms of the Securities. The foregoing provisions of this Section 2.6(c) shall be in lieu of Sections 316(a)(1)(A) and 316(a)(1)(B) of the Trust Indenture Act and such Sections 316(a)(1)(A) and 316(a)(1)(B) of the Trust Indenture Act are hereby expressly excluded from this Declaration and the Securities, as permitted by the Trust Indenture Act. Subject to the foregoing provisions of this Section 2.6(c), upon such waiver, any such default shall cease to exist and any Trust Enforcement Event with respect to the Common Securities arising therefrom shall be deemed to have been cured for every purpose of this Declaration, but no such waiver shall extend to any subsequent or other Trust Enforcement Event with respect to the Common Securities or impair any right consequent thereon.

(d) A waiver of an Indenture Event of Default by the Property Trustee at the direction of the Holders of the Capital Securities constitutes a waiver of the corresponding Trust Enforcement Event with respect to the Capital Securities under this Declaration. The foregoing provisions of this Section 2.6(c)(ii) shall be in lieu of Section 316(a)(1)(B) of the Trust Indenture Act and such Section 316(a)(1)(B) of the Trust Indenture Act is hereby expressly excluded from this Declaration and the Securities, as permitted by the Trust Indenture Act.

#### Section 2.7 Trust Enforcement Event; Notice.

(a) The Property Trustee shall, within 90 days after the occurrence of a Trust Enforcement Event, transmit by mail, first class postage prepaid, to the Holders of the Securities, notices of all defaults with respect to the Securities actually known to a Responsible Officer of the Property Trustee, unless such defaults have been cured before the giving of such notice (the term "defaults" for the purposes of this Section 2.7(a) being hereby defined to be an Indenture Event of Default, not including any periods of grace provided for therein and irrespective of the giving of any notice provided therein); provided that, except for a default in the payment of principal of (or premium, if any) or interest on any of the Debentures, the Property Trustee shall be fully protected in withholding such notice if and so long as a Responsible Officer of the Property Trustee in good faith determines that the withholding of such notice is in the interests of the Holders of the Securities.

(b) The Property Trustee shall not be deemed to have knowledge of any default except:

- (i) a default under Sections 501(1) and 501(2) of the Indenture; or
- (ii) any default as to which the Property Trustee shall have received written notice or of which a Responsible Officer of the Property Trustee charged with the administration of this Declaration shall have actual knowledge.

### ARTICLE 3

#### ORGANIZATION

##### Section 3.1 Name and Organization.

The Trust hereby continued is named "Huntington Capital \_\_\_" as such name may be modified from time to time by the Regular Trustees following written notice to the Holders of Securities. The Trust's activities may be

conducted under the name of the Trust or any other name deemed advisable by the Regular Trustees.

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### Section 3.2 Office.

The address of the principal executive office of the Trust is c/o Huntington Bancshares Incorporated, Huntington Center, 41 South High Street, Columbus, Ohio 43287, Attn: Judith D. Fisher. On 10 Business Days' written notice to the Holders of Securities, the Regular Trustees may designate another principal office.

### Section 3.3 Purpose.

The exclusive purposes and functions of the Trust are (a) to issue and sell the Securities and use the gross proceeds from such sale to acquire the Debentures, and (b) except as otherwise limited herein, to engage in only those other activities necessary or incidental thereto. The Trust shall not borrow money, issue debt, or reinvest proceeds derived from investments, mortgage, pledge any of its assets, or otherwise undertake (or permit to be undertaken) any activity that would cause the Trust not to be classified as a grantor trust for United States federal income tax purposes.

By the acceptance of this Trust, none of the Trustees, the Sponsor, the Holders of the Capital Securities or Common Securities, or the Capital Security Beneficial Owners will take any position which is contrary to the classification of the Trust as a grantor trust for United States federal income tax purposes.

### Section 3.4 Authority.

Subject to the limitations provided in this Declaration and to the specific duties of the Property Trustee, the Regular Trustees shall have exclusive authority to carry out the purposes of the Trust. An action taken by the Regular Trustees in accordance with their powers shall constitute the act of and serve to bind the Trust and an action taken by the Property Trustee on behalf of the Trust in accordance with its powers shall constitute the act of and serve to bind the Trust. In dealing with the Trustees acting on behalf of the Trust, no person shall be required to inquire into the authority of the Trustees to bind the Trust. Persons dealing with the Trust are entitled to rely conclusively on the power and authority of the Trustees as set forth in this Declaration.

(a) Except as expressly set forth in this Declaration and except if a meeting of the Regular Trustees is called with respect to any matter over which the Regular Trustees have power to act, any power of the Regular Trustees may be exercised by, or with the consent of, any one such Regular Trustee.

(b) Unless otherwise determined by the Regular Trustees, and except as otherwise required by the Business Trust Act or applicable law, any Regular Trustee is authorized to execute on behalf of the Trust any documents which the Regular Trustees have the power and authority to cause the Trust to execute pursuant to Section 3.6(b); and

(c) A Regular Trustee may, by power of attorney consistent with applicable law, delegate to any other natural person over the age of 21 his or her power for the purposes of signing any documents which the Regular Trustees have power and authority to cause the Trust to execute pursuant to Section 3.6.

### Section 3.5 Title to Property of the Trust.

Except as provided in Section 3.8 with respect to the Debentures and the Property Account or as otherwise provided in this Declaration, legal title to all assets of the Trust shall be vested in the Trust. The Holders shall not have legal title to any part of the assets of the Trust, but shall have an undivided beneficial ownership interest in the assets of the Trust.

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### Section 3.6 Powers and Duties of the Regular Trustees.

The Regular Trustees shall have the power, duty and authority to cause the Trust to engage in the following activities, subject to the limitations and restrictions of applicable laws:

(a) to establish the terms and form of the Capital Securities and the Common Securities in the manner specified in Section 7.1 and issue and

sell the Capital Securities and the Common Securities in accordance with this Declaration; provided, that there shall be no interests in the Trust other than the Securities, and no more than one series of Common Securities and one series of Capital Securities;

(b) in connection with the issue and sale of the Capital Securities, at the direction of the Sponsor, to:

- (i) (A) assist in the preparation and filing with the Commission of a registration statement, relating to the registration of the Capital Securities under Section 12(b) or 12(g) of the Exchange Act, (B) assist in the preparation of an underwriting agreement providing for the sale of the Capital Securities, on such terms as the Sponsor deems appropriate, and (C) assist in the preparation and filing of an application, to the New York Stock Exchange or any other national stock exchange or the Nasdaq National Market or any foreign national stock exchange for listing of any Capital Securities, the Guarantee and the Debentures;
- (ii) execute and file any documents prepared by the Sponsor, or take any acts as determined by the Sponsor to be necessary, in order to qualify or register all or part of the Capital Securities in any State in which the Sponsor has determined to qualify or register such Capital Securities for sale; and
- (iii) execute and deliver letters or documents to, or instruments with, the Depository relating to the Capital Securities.

(c) to acquire the Debentures with the proceeds of the sale of the Capital Securities and the Common Securities; provided, however, that the Regular Trustees shall cause legal title to the Debentures to be held of record in the name of the Property Trustee for the benefit of the Holders of the Capital Securities and the Holders of the Common Securities;

(d) to give the Sponsor and the Property Trustee prompt written notice of the occurrence of a Special Event; provided that the Regular Trustees shall consult with the Sponsor and the Property Trustee before taking or refraining from taking any action in relation to any such Special Event;

(e) to establish a record date with respect to all actions to be taken hereunder that require a record date be established, including and with respect to, for the purposes of Section 316(c) of the Trust Indenture Act, Distributions, voting rights, redemptions, and exchanges, and to issue relevant notices to the Holders of Capital Securities and Holders of Common Securities as to such actions and applicable record dates;

(f) to take all actions and perform such duties as may be required of the Regular Trustees pursuant to the terms of this Declaration and the Securities;

(g) to bring or defend, pay, collect, compromise, arbitrate, resort to legal action, or otherwise adjust claims or demands of or against the Trust ("Legal Action"), unless pursuant to Section 3.8(e), the Property Trustee has the exclusive power to bring such Legal Action;

(h) to employ or otherwise engage employees and agents (who may be designated as officers with titles) and managers, contractors, advisors, and consultants to conduct only those services that the Regular Trustees have authority to conduct directly, and to and pay reasonable compensation for such services;

(i) to incur expenses that are necessary or incidental to carry out any of the purposes of the Trust;

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(j) to act as, or appoint another Person to act as, registrar, paying agent, and transfer agent for the Securities;

(k) to give prompt written notice to the Holders of the Securities of any notice received from the Debenture Issuer of its election to defer payments of interest on the Debentures by extending the interest payment period under the Debentures as authorized by the Indenture;

(l) to take all action that may be necessary or appropriate for

the preservation and the continuation of the Trust's valid existence, rights, franchises, and privileges as a statutory business trust under the laws of the State of Delaware and of each other jurisdiction in which such existence is necessary to protect the limited liability of the Holders of the Capital Securities or to enable the Trust to effect the purposes for which the Trust was created;

(m) to take any action, not inconsistent with applicable law, that the Regular Trustees determine in their discretion to be necessary or desirable in carrying out the purposes and functions of the Trust as set out in Section 3.3 or the activities of the Trust as set out in this Section 3.6, including, but not limited to:

- (i) causing the Trust not to be deemed to be an Investment Company required to be registered under the Investment Company Act;
- (ii) causing the Trust to be classified as a grantor trust for United States federal income tax purposes; and
- (iii) cooperating with the Debenture Issuer to ensure that the Debentures will be treated as indebtedness of the Debenture Issuer for United States federal income tax purposes.

(n) to take all action necessary to cause all applicable tax returns and tax information reports that are required to be filed with respect to the Trust to be duly prepared and filed by the Regular Trustees, on behalf of the Trust; and

(o) to execute all documents or instruments, perform all duties and powers, and do all things for and on behalf of the Trust in all matters necessary or incidental to the foregoing.

No provision of this Declaration shall be construed to relieve a Regular Trustee from liability for his own negligent action, his own negligent failure to act, or his own willful misconduct, except that:

- (i) prior to the occurrence of a Trust Enforcement Event and after the curing or waiving of such Trust Enforcement Event that may have occurred:
  - (A) the duties and obligations of the Regular Trustees shall be determined solely by the express provisions of this Declaration and the Regular Trustees shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Declaration, and no implied covenants or obligations shall be read into this Declaration against the Regular Trustees; and
  - (B) in the absence of bad faith on the part of a Regular Trustee, such Regular Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to such Regular Trustee and conforming to the requirements of this Declaration; but in the case of any such certificates or opinions that by any provision hereof are specifically required to be furnished to such Regular Trustee, such Regular Trustee shall be under a duty to examine the same to determine whether or not they substantially conform to the requirements of this Declaration;

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- (ii) a Regular Trustee shall not be liable for any error of judgment made in good faith unless it shall be proved that such Regular Trustee was negligent in ascertaining the pertinent facts;
- (iii) no provision of this Declaration shall require a Regular Trustee to expend or risk his own funds or otherwise incur personal financial liability in the performance of any of his duties or in the exercise of any of his rights or powers, if he shall have reasonable grounds for believing that the repayment

of such funds or liability is not reasonably assured to him under the terms of this Declaration or indemnity reasonably satisfactory to such Regular Trustee against such risk or liability is not reasonably assured to him;

- (iv) a Regular Trustee shall not be responsible for monitoring the compliance by the Property Trustee or the Sponsor with their respective duties under this Declaration, nor shall such Regular Trustee be liable for any default or misconduct of the Property Trustee or the Sponsor;
- (v) a Regular Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness, or other paper or document believed by him to be genuine and to have been signed, sent, or presented by the proper party or parties;
- (vi) a Regular Trustee shall have no duty to see to any recording, filing, or registration of any instrument (including any financing or continuation statement or any filing under tax or securities laws) or any rerecording, refiling, or registration thereof;
- (vii) the Regular Trustees may consult with counsel or other experts of their selection and the advice or opinion of such counsel and experts with respect to legal matters or advice within the scope of such experts' area of expertise shall be full and complete authorization and protection in respect of any action taken, suffered, or omitted by them hereunder in good faith and in accordance with such advice or opinion, such counsel may be counsel to the Sponsor or any of its Affiliates, and may include any of its employees. The Regular Trustees shall have the right at any time to seek instructions concerning the administration of this Declaration from any court of competent jurisdiction;
- (viii) the Regular Trustees shall be under no obligation to exercise any of the rights or powers vested in them by this Declaration at the request or direction of any Holder, unless such Holder shall have provided to the Regular Trustees security and indemnity, reasonably satisfactory to the Regular Trustees, against the costs, expenses (including attorneys' fees and expenses), and liabilities that might be incurred by them in complying with such request or direction, including such reasonable advances as may be requested by them;
- (ix) a Regular 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 he, in his discretion, may make such further inquiry or investigation into such facts or matters as he may see fit;
- (x) a Regular Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, custodians, nominees, or attorneys and such Regular Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by him hereunder;
- (xi) any action taken by a Regular Trustee or his agents hereunder shall bind the Trust and the Holders of the Securities, and the signature of such Regular Trustee or his agents alone shall be sufficient and effective to perform any such action and no third party shall be required

to inquire as to the authority of such Regular Trustee to so act or as to his compliance with any of the terms and provisions of this Declaration, both of which shall be conclusively evidenced by such Regular Trustee's or his agent's taking such action;

- (xii) except as otherwise expressly provided by this Declaration, a Regular Trustee shall not be under any obligation to take any action that is discretionary under the provisions of this Declaration; and
- (xiii) a Regular Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Declaration.

The Regular Trustees shall exercise the powers set forth in this Section 3.6 in a manner that is consistent with the purposes and functions of the Trust set out in Section 3.3 and subject to the limitations and restrictions of applicable law, and the Regular Trustees shall have no power to, and shall not, take any action that is inconsistent with the purposes and functions of the Trust set forth in Section 3.3 or that is inconsistent with or in contravention of any applicable law.

Subject to this Section 3.6, the Regular Trustees shall have none of the powers or the authority of the Property Trustee set forth in Section 3.8.

Any expenses incurred by the Regular Trustees pursuant to this Section 3.6 shall be reimbursed by the Debenture Issuer.

Section 3.7 Prohibition of Actions by the Trust and the Trustees.

(a) The Trust shall not, and the Trustees (including the Property Trustee) shall cause the Trust not to, engage in any activity other than as required or authorized by this Declaration. In particular, the Trust shall not and the Trustees (including the Property Trustee) shall cause the Trust not to:

- (i) invest any proceeds received by the Trust from holding the Debentures, but shall distribute all such proceeds to Holders of Securities pursuant to the terms of this Declaration and of the Securities;
- (ii) acquire any assets other than the Debentures (and any interest or proceeds received thereon) and the Guarantee (and the proceeds received thereon or with respect thereto);
- (iii) possess Trust property for other than a Trust purpose;
- (iv) make any loans or incur any indebtedness;
- (v) possess any power or otherwise act in such a way as to vary the Trust assets;
- (vi) possess any power or otherwise act in such a way as to vary the terms of the Securities in any way whatsoever (except to the extent expressly authorized in this Declaration or by the terms of the Securities);
- (vii) issue any securities or other evidences of beneficial ownership of, or beneficial interest in, the Trust other than the Securities; or
- (viii) other than as provided in this Declaration or by the terms of the Securities, (A) direct the time, method, and place of exercising any trust or power conferred upon the Debenture Trustee with respect to the Debentures, (B) waive any past default that is waivable under the Indenture, (C) exercise any right to rescind or annul any declaration that the principal of all the Debentures shall be due and payable, or (D) consent to any amendment,

modification,

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or termination of the Indenture or the Debentures where such consent shall be required unless, in each case, the Trust shall have received (A) the prior approval of the Majority in Liquidation Amount of the Capital Securities; provided, however, that where a consent or action under the Indenture would require the consent or act of the holders of more than a majority of the aggregate liquidation amount of Debentures affected thereby, only the Holders of the percentage of the aggregate stated liquidation amount of the Capital Securities which is at least equal to the percentage required under the Indenture may direct the Property Trustee to give such consent to take such action and (B) an opinion of counsel to the effect that such modification will not cause more than an insubstantial risk that the Trust will be deemed an Investment Company required to be registered under the Investment Company Act, or the Trust will not be classified as a grantor trust for United States federal income tax purposes; or

- (ix) take any action inconsistent with the status of the Trust as a grantor trust for United States federal income tax purposes; or
- (x) revoke any action previously authorized or approved by a vote of the Holders of the Capital Securities except pursuant to a subsequent vote of the Holders of the Capital Securities.

#### Section 3.8 Powers and Duties of the Property Trustee.

(a) The legal title to the Debentures shall be owned by and held of record in the name of the Property Trustee in trust for the benefit of the Trust and the Holders of the Securities. The right, title, and interest of the Property Trustee to the Debentures shall vest automatically in each Person who may hereafter be appointed as Property Trustee in accordance with Section 6.6. Such vesting and cessation of title shall be effective whether or not conveyancing documents with regard to the Debentures have been executed and delivered.

(b) The Property Trustee shall not transfer its right, title, and interest in the Debentures to the Regular Trustees or to the Delaware Trustee (if the Property Trustee does not also act as Delaware Trustee).

(c) The Property Trustee shall:

- (i) establish and maintain a segregated non-interest bearing trust account (the "Property Account") in the name of and under the exclusive control of the Property Trustee on behalf of the Holders of the Securities and, upon the receipt of payments of funds made in respect of the Debentures held by the Property Trustee, deposit such funds into the Property Account and make payments to the Holders of the Capital Securities and Holders of the Common Securities from the Property Account in accordance with Section 7.2. Funds in the Property Account shall be held uninvested until disbursed in accordance with this Declaration. The Property Account shall be an account that is maintained with a banking institution the rating on whose long-term unsecured indebtedness is at least equal to the rating assigned to the Capital Securities by a "nationally recognized statistical rating organization," as that term is defined for purposes of Rule 436(g)(2) under the Securities Act;
- (ii) engage in such ministerial activities as shall be necessary or appropriate to effect the redemption of the Capital Securities and the Common Securities to the extent the Debentures are redeemed or mature; and
- (iii) upon written notice of distribution issued by the Regular Trustees in accordance with the terms of



the Securities, engage in such ministerial activities as so directed and as shall be necessary or appropriate to effect the distribution of the Debentures to Holders of Securities upon the occurrence of a Special Event.

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(d) The Property Trustee shall take all actions and perform such duties as may be specifically required of the Property Trustee pursuant to the terms of this Declaration and the Securities.

(e) The Property Trustee shall take any Legal Action which arises out of or in connection with a Trust Enforcement Event of which a Responsible Officer of the Property Trustee has actual knowledge or the Property Trustee's duties and obligations under this Declaration or the Trust Indenture Act; provided, however, that if a Trust Enforcement Event has occurred and is continuing and such event is attributable to the failure of the Debenture Issuer to pay interest or principal (or premium, if any) on the Debentures on the date such interest or principal (or premium, if any) is otherwise payable (or in the case of redemption, on the redemption date), then a Holder of Capital Securities may, to the fullest extent permitted by law, directly institute a proceeding for enforcement of payment to such Holder of the principal of (or premium, if any) or interest on the Debentures having a principal amount equal to the aggregate Liquidation Amount of the Capital Security of such Holder (a "Direct Action"), on or after the respective due date specified in the Debentures. In connection with such Direct Action, the rights of the Holders of the Common Securities will be subrogated to the rights of such Holder of Capital Securities to the extent of any payment made by the Debenture Issuer to such Holder of Capital Securities in such Direct Action; provided, however, that no Holder of the Common Securities may exercise any such right of subrogation so long as an Trust Enforcement Event with respect to the Capital Securities has occurred and is continuing. Except as provided in the preceding sentences, the Holders of Capital Securities will not be able to exercise directly any other remedy available to the Holders of the Debentures.

(f) The Property Trustee shall continue to serve as a Trustee until either:

- (i) the Trust has been completely liquidated and the proceeds of the liquidation distributed to the Holders of Securities pursuant to the terms of the Securities;
- (ii) a Successor Property Trustee has been appointed and has accepted that appointment in accordance with Section 6.6; or
- (iii) the Property Trustee has resigned in accordance with Section 6.6.

(g) Subject to such limitations as are necessary to insure compliance with Section 3.3, the Property Trustee shall have the legal power to exercise all of the rights, powers, and privileges of a holder of Debentures under the Indenture and, if a Trust Enforcement Event actually known to a Responsible Officer of the Property Trustee occurs and is continuing, the Property Trustee shall, for the benefit of Holders of the Securities, enforce its rights as holder of the Debentures subject to the rights of the Holders pursuant to the terms of such Securities.

(h) The Property Trustee may authorize one or more Paying Agents to pay Distributions, redemption payments, or liquidation payments on behalf of the Trust with respect to all Securities and any such Paying Agent shall comply with Section 317(b) of the Trust Indenture Act. Any Paying Agent may be removed by the Property Trustee at any time and a successor Paying Agent or additional Paying Agents may be appointed at any time by the Property Trustee. In the event the Capital Securities do not remain in the form of one or more Global Securities, the Property Trustee will act as Paying Agent. The Property Trustee may designate additional or substitute Paying Agents at any time.

(i) Subject to this Section 3.8, the Property Trustee shall have none of the duties, liabilities, powers, or authority of the Regular Trustees set forth in Section 3.6.

The Property Trustee shall exercise the powers set forth in this Section 3.8 in a manner that is consistent with the purposes and functions of the Trust set out in Section 3.3 and subject to the limitations and restrictions of applicable law, and the Property Trustee shall have no power to, and shall not, take any action that is inconsistent with the purposes and functions of the Trust set out in Section 3.3.

Section 3.9 Certain Duties and Responsibilities of the Property Trustee.

(a) The Property Trustee, before the occurrence of any Trust Enforcement Event and after the curing of all Trust Enforcement Events that may have occurred, shall undertake to perform only such duties as are specifically set forth in this Declaration and no implied covenants shall be read into this Declaration against the Property Trustee. In case a Trust Enforcement Event has occurred (that has not been cured or waived pursuant to Section 2.6) of which a Responsible Officer of the Property Trustee has actual knowledge, the Property Trustee shall exercise such of the rights and powers vested in it by this Declaration, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

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

- (i) prior to the occurrence of a Trust Enforcement Event and after the curing or waiving of all such Trust Enforcement Events that may have occurred:
  - (A) the duties and obligations of the Property Trustee shall be determined solely by the express provisions of this Declaration and the Property Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Declaration, and no implied covenants or obligations shall be read into this Declaration against the Property Trustee; and
  - (B) in the absence of bad faith on the part of the Property Trustee, the Property Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Property Trustee and conforming to the requirements of this Declaration; but in the case of any such certificates or opinions that by any provision hereof are specifically required to be furnished to the Property Trustee, the Property Trustee shall be under a duty to examine the same to determine whether or not they substantially conform to the requirements of this Declaration;
- (ii) the Property Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Property Trustee, unless it shall be proved that the Property Trustee was negligent in ascertaining the pertinent facts;
- (iii) the Property Trustee shall not be liable with respect to any action taken or omitted to be taken by it without negligence, in good faith in accordance with the direction of the Holders of not less than a Majority in Liquidation Amount of the Securities relating to the time, method, and place of conducting any proceeding for any remedy available to the Property Trustee, or exercising any trust or power conferred upon the Property Trustee under this Declaration;
- (iv) no provision of this Declaration shall require the Property Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it under the terms of this Declaration or indemnity reasonably satisfactory to the Property Trustee against such risk or liability is not reasonably assured to it;
- (v) the Property Trustee's sole duty with respect to the custody, safe-keeping, and physical preservation of the Debentures and the Property Account shall be to deal with such property in a similar manner as the Property Trustee deals with similar property for its own account, subject to the protections and limitations on liability afforded to the Property Trustee under this

- (vi) the Property Trustee shall have no duty or liability for or with respect to the value, genuineness, existence, or sufficiency of the Debentures or the payment of any taxes or assessments levied thereon or in connection therewith;
- (vii) the Property Trustee shall not be liable for any interest on any money received by it except as it may otherwise agree with the Sponsor in writing. Money held by the Property Trustee need not be segregated from other funds held by it except in relation to the Property Account maintained by the Property Trustee pursuant to Section 3.8(c)(i) and except to the extent otherwise required by law;
- (viii) the Property Trustee shall not be responsible for monitoring the compliance by the Regular Trustees or the Sponsor with their respective duties under this Declaration, nor shall the Property Trustee be liable for any default or misconduct of the Regular Trustees or the Sponsor; and
- (ix) The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Debenture Issuer.

Section 3.10 Certain Rights of Property Trustee.

- (a) Subject to the provisions of Section 3.9:
  - (i) the Property Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness, or other paper or document believed by it to be genuine and to have been signed, sent, or presented by the proper party or parties;
  - (ii) any direction or act of the Sponsor or the Regular Trustees contemplated by this Declaration shall be sufficiently evidenced by an Officers' Certificate (or, with respect to the establishment of the terms and form of the Securities by the Regular Trustees, by a Trustees' Authorization Certificate);
  - (iii) whenever in the administration of this Declaration, the Property Trustee shall deem it desirable that a matter be proved or established before taking, suffering, or omitting any action hereunder, the Property Trustee (unless other evidence is herein specifically prescribed) may, in the absence of bad faith on its part, request and conclusively rely upon an Officers' Certificate which, upon receipt of such request, shall be promptly delivered by the Sponsor or the Regular Trustees;
  - (iv) the Property Trustee shall have no duty to see to any recording, filing, or registration of any instrument (including any financing or continuation statement or any filing under tax or securities laws) or any rerecording, refiling, or registration thereof;
  - (v) the Property Trustee may consult with counsel of its choice or other experts and the advice or opinion of such counsel and experts with respect to legal matters or advice within the scope of such experts' area of expertise shall be full and complete authorization and protection in respect of any action taken, suffered, or omitted by it hereunder in good faith and in accordance with such advice or opinion, such counsel may be counsel to the Sponsor or any of its Affiliates, and may include any of its employees. The Property Trustee shall have the right at any time to seek instructions concerning the administration of this Declaration from any court of competent jurisdiction;

- (vi) the Property Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Declaration at the request or direction of any Holder, unless such Holder

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shall have provided to the Property Trustee security and indemnity, reasonably satisfactory to the Property Trustee, against the costs, expenses (including attorneys' fees and expenses and the expenses of the Property Trustee's agents, nominees, or custodians), and liabilities that might be incurred by it in complying with such request or direction, including such reasonable advances as may be requested by the Property Trustee; provided that, nothing contained in this Section 3.10(a) shall be taken to relieve the Property Trustee, upon the occurrence of an Indenture Event of Default, of its obligation to exercise the rights and powers vested in it by this Declaration;

- (vii) the Property Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness, or other paper or document, but the Property Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit;
- (viii) the Property Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, custodians, nominees, or attorneys and the Property Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;
- (ix) any action taken by the Property Trustee or its agents hereunder shall bind the Trust and the Holders of the Securities, and the signature of the Property Trustee or its agents alone shall be sufficient and effective to perform any such action and no third party shall be required to inquire as to the authority of the Property Trustee to so act or as to its compliance with any of the terms and provisions of this Declaration, both of which shall be conclusively evidenced by the Property Trustee's or its agent's taking such action;
- (x) whenever in the administration of this Declaration the Property Trustee shall deem it desirable to receive instructions with respect to enforcing any remedy or right or taking any other action hereunder, the Property Trustee (A) may request instructions from the Holders of the Securities, the Regular Trustees, or the Sponsor which instructions may only be given by the Holders of the same proportion in liquidation amount of the Securities as would be entitled to direct the Property Trustee under the terms of the Securities in respect of such remedy, right, or action, (B) may refrain from enforcing such remedy or right or taking such other action until such instructions are received, and (C) shall be protected in conclusively relying on or acting in accordance with such instructions;
- (xi) if no Trust Enforcement Event has occurred and is continuing and the Property Trustee is required to decide between alternative causes of action, construe ambiguous provisions in their Declaration or is unsure of the application of any provision of their Declaration, and the matter is not one on which Holders of Capital Securities are entitled under the Declaration to vote, then the Property Trustee may, but shall be under no duty to, take such action as is directed by the Sponsor and will have no liability except for its own bad faith, negligence or willful misconduct;
- (xii) except as otherwise expressly provided by this Declaration, the Property Trustee shall not be under

any obligation to take any action that is discretionary under the provisions of this Declaration;

- (xiii) the Property Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it without negligence, in good faith, and reasonably believed by it to be authorized or within the discretion, rights, or powers conferred upon it by this Declaration; and

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- (xiv) the Property Trustee shall have a lien prior to the Securities as to all property and funds held by it hereunder for any amount owing it or any predecessor Property Trustee, except with respect to funds held in trust for the benefit of the Holders of particular Securities.

(b) No provision of this Declaration shall be deemed to impose any duty or obligation on the Property Trustee to perform any act or acts or exercise any right, power, duty, or obligation conferred or imposed on it, in any jurisdiction in which it shall be illegal, or in which the Property Trustee shall be unqualified or incompetent in accordance with applicable law, to perform any such act or acts, or to exercise any such right, power, duty, or obligation. No permissive power or authority available to the Property Trustee shall be construed to be a duty.

#### Section 3.11 Delaware Trustee.

Notwithstanding any other provision of this Declaration other than Section 6.2, the Delaware Trustee shall not be entitled to exercise any powers, nor shall the Delaware Trustee have any of the duties and responsibilities of the Regular Trustees or the Property Trustee described in this Declaration. Except as set forth in Section 6.2, the Delaware Trustee shall be a Trustee for the sole and limited purpose of fulfilling the requirements of Section 3807 of the Business Trust Act.

#### Section 3.12 Execution of Documents.

Unless otherwise determined by the Regular Trustees, and except as otherwise required by the Business Trust Act, any Regular Trustee is authorized to execute on behalf of the Trust any documents that the Regular Trustees have the power and authority to execute pursuant to Section 3.6.

#### Section 3.13 Not Responsible for Recitals or Issuance of Securities.

The recitals contained in this Declaration and the Securities shall be taken as the statements of the Sponsor, and the Trustees do not assume any responsibility for their correctness. The Trustees make no representations as to the value or condition of the property of the Trust or any part thereof. The Trustees make no representations as to the validity or sufficiency of this Declaration, the Securities, the Debentures, or the Indenture.

#### Section 3.14 Duration of Trust.

The Trust shall exist until terminated pursuant to the provisions of Article 8 hereof.

#### Section 3.15 Mergers.

(a) The Trust may not consolidate, amalgamate, merge with or into, or be replaced by, or convey, transfer, or lease its properties and assets substantially as an entirety to any corporation or other body, except as described in Section 3.15(b) and (c) and Section 8.2.

(b) The Trust may, at the request of the Sponsor, without the consent of Holders of the Capital Securities, consolidate, amalgamate, merge with or into, or be replaced by, or convey, transfer, or lease its properties substantially as an entirety to a trust organized as such under the laws of any State; provided that:

(i) if the Trust is not the successor, such successor entity (the "Successor Entity") either:

- (A) expressly assumes all of the obligations of the Trust under the Securities; or
- (B) substitutes for the Capital Securities other securities having substantially the same

terms as the Capital Securities (the "Successor Securities") so long as the Successor Securities rank the same as the Capital Securities rank in priority with respect to Distributions and payments upon liquidation, redemption and otherwise;

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- (ii) the Sponsor expressly appoints a trustee of such Successor Entity that possesses the same powers and duties as the Property Trustee as the holder of the Debentures;
- (iii) the Capital Securities or any Successor Securities are listed, or any Successor Securities will be listed upon notification of issuance, on any national securities exchange or with any other organization on which the Capital Securities are then listed or quoted, if any;
- (iv) such merger, consolidation, amalgamation, replacement, conveyance, transfer, or lease does not cause the Capital Securities (including any Successor Securities) to be downgraded by any nationally recognized statistical rating organization;
- (v) such merger, consolidation, amalgamation, replacement, conveyance, transfer, or lease does not adversely affect the rights, preferences, and privileges of the Holders of the Capital Securities (including any Successor Securities) in any material respect;
- (vi) such Successor Entity has a purpose substantially identical to that of the Trust;
- (vii) prior to such merger, consolidation, amalgamation, replacement, conveyance, transfer, or lease the Sponsor has received an opinion of independent counsel to the Trust experienced in such matters to the effect that:
  - (A) such merger, consolidation, amalgamation, replacement, conveyance, transfer, or lease does not adversely affect the rights, preferences, and privileges of the Holders of the Capital Securities (including any Successor Securities) in any material respect;
  - (B) following such merger, consolidation, amalgamation, replacement, conveyance, transfer, or lease neither the Trust nor the Successor Entity will be required to register as an Investment Company; and
  - (C) following such merger, consolidation, amalgamation, or replacement, the Trust (or the Successor Entity) will continue to be classified as a grantor trust for United States federal income tax purposes;
- (viii) the Sponsor or any permitted successor or assignee owns all of the Common Securities and guarantees the obligations of such Successor Entity under the Successor Securities at least to the extent provided by the Guarantee; and
- (ix) such Successor Entity expressly assumes all of the obligations of the Trust with respect to the Trustees.

(c) Notwithstanding Section 3.15(b), the Trust shall not, except with the consent of Holders of 100% in Liquidation Amount of the Securities, consolidate, amalgamate, merge with or into any other entity, or be replaced by, or convey, transfer, or lease its properties and assets substantially as an entirety to any other entity or permit any other entity to consolidate, amalgamate, merge with or into, or replace it if such consolidation, amalgamation, merger, replacement, conveyance, transfer, or lease would cause the Trust or Successor Entity to be classified as other than a grantor trust for United States federal income tax purposes and each Holder of the Securities not to be treated as owning an undivided beneficial ownership interest in the Debentures.

Section 3.16 Property Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition, or other similar judicial proceeding relative to the Trust or any other obligor upon the Securities or the property of the Trust or of such other obligor or their creditors, the Property Trustee (irrespective of whether any Distributions on the Securities shall then be due and payable as therein expressed or by

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declaration or otherwise and irrespective of whether the Property Trustee shall have made any demand on the Trust for the payment of any past due Distributions) shall be entitled and empowered, to the fullest extent permitted by law, by intervention in such proceeding, or otherwise:

(a) to file and prove a claim for the whole amount of any Distributions owing and unpaid in respect of the Securities (or, if the Securities are original issue discount Securities, such portion of the liquidation amount as may be specified in the terms of such Securities) and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Property Trustee (including any claim for the reasonable compensation, expenses, disbursements, and advances of the Property Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(b) 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 Property Trustee and, in the event the Property Trustee shall consent to the making of such payments directly to the Holders, to pay to the Property Trustee any amount due it for the reasonable compensation, expenses, disbursements, and advances of the Property Trustee, its agents and counsel, and any other amounts due the Property Trustee.

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

ARTICLE 4

SPONSOR

Section 4.1 Responsibilities of the Sponsor.

In connection with the issue and sale of the Capital Securities, the Sponsor shall have the exclusive right and responsibility to engage in the following activities:

(a) to prepare, execute, and file a registration statement on the appropriate form with the Commission relating to the registration of the Capital Securities under Section 12(b) or 12(g) of the Exchange Act;

(b) to determine the States in which to take appropriate action to qualify or register for sale all or part of the Capital Securities and to do any and all such acts, other than actions which must be taken by the Trust, and advise the Trust of actions it must take, and prepare for execution and filing any documents to be executed and filed by the Trust, as the Sponsor deems necessary or advisable in order to comply with the applicable laws of any such States;

(c) to prepare for filing and cause the filing by the Trust and execute on behalf of the Trust, if the Sponsor deems it to be appropriate, of an application to The New York Stock Exchange or any other national stock exchange or the Nasdaq National Market or any foreign national stock exchange for listing or quotation upon notice of issuance of any Capital Securities; and

(d) to negotiate the terms of, and to execute on behalf of the Trust and deliver, an underwriting agreement providing for the sale of the Capital Securities.

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Section 4.2 Compensation, Indemnification, and Expenses of the Trustee.

Pursuant to Sections 607 and 1009 of the Indenture, the Sponsor, in its capacity as Debenture Issuer, agrees:

(1) to pay to the Trustees from time to time such compensation as the Debenture Issuer and the Trustees shall from time to time agree in writing 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) to reimburse the Trustees upon their request for all reasonable expenses, disbursements, and advances incurred or made by the Trustees in accordance with any provision of the Indenture (including the compensation and the expenses and disbursements of its agent and counsel), except any such expense, disbursement, or advance as may be attributable to its negligence or bad faith; and

(3) to indemnify the Property Trustee and the Delaware Trustee and their respective officers, directors, employees, and authorized agents for, and to hold each of them harmless against, any loss, liability, or expense including taxes (other than taxes based upon, measured by or determined by the income of any Trustee) incurred without negligence or bad faith on the part of the Property Trustee, the Delaware Trustee, or their respective officers, directors, employees, and authorized agents, as the case may be, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses of defending any of them against any claim or liability in connection with the exercise or performance of any of their respective powers or duties hereunder; the provisions of this Section 4.2 shall survive the resignation or removal of the Delaware Trustee or the Property Trustee or the termination of this Declaration.

## ARTICLE 5

### TRUST COMMON SECURITIES HOLDER

#### Section 5.1 Debenture Issuer's Purchase of Common Securities.

On the Closing Date the Debenture Issuer will purchase all of the Common Securities issued by the Trust, for an amount at least equal to 3% of the capital of the Trust, at the same time as the Capital Securities are sold.

#### Section 5.2 Covenants of the Common Securities Holder.

For so long as the Capital Securities remain outstanding, the Common Securities Holder will covenant (i) to maintain directly 100% ownership of the Common Securities, (ii) to cause the Trust to remain a statutory business trust and not to voluntarily dissolve, wind up, liquidate, or terminate the Trust, except as permitted by this Declaration, (iii) to use its reasonable best efforts to ensure that the Trust will not be an investment company for purposes of the Investment Company Act, and (iv) to take no action which would be reasonably likely to cause the Trust to be classified as an association or a publicly traded partnership taxable as a corporation for United States federal income tax purposes.

## ARTICLE 6

### TRUSTEES

#### Section 6.1 Number of Trustees.

The number of Trustees initially shall be five (5), and:

(a) at any time before the issuance of any Securities, the Sponsor may, by written instrument, increase or decrease the number of Trustees; and

(b) after the issuance of any Securities, the number of Trustees may be increased or decreased by vote of the Holders of a Majority in Liquidation Amount of the Common Securities voting as a class at a meeting of the Holders of the Common Securities or by written consent in lieu of such meeting; provided that (1) the Delaware Trustee, in the case of a natural person, shall be a person who is a resident of the State of Delaware or that, if



not a natural person, is an entity which has its principal place of business in the State of Delaware and otherwise meets the requirements of applicable law; (2) at least one Regular Trustee is an employee or officer of, or is affiliated with, the Sponsor; and (3) one Trustee shall be the Property Trustee for so long as this Declaration is required to qualify as an indenture under the Trust Indenture Act, and such Trustee may also serve as Delaware Trustee if it meets the applicable requirements.

#### Section 6.2 Delaware Trustee.

If required by the Business Trust Act, one Trustee (the "Delaware Trustee") shall be:

(a) a natural person who is a resident of the State of Delaware; or

(b) if not a natural person, an entity which has its principal place of business in the State of Delaware, and otherwise meets the requirements of applicable law,

provided that, if the Property Trustee has its principal place of business in the State of Delaware and otherwise meets the requirements of applicable law, then the Property Trustee shall also be the Delaware Trustee and Section 3.11 shall have no application.

#### Section 6.3 Property Trustee; Eligibility.

(a) There shall at all times be one Trustee which shall act as Property Trustee which shall:

- (i) not be an Affiliate of the Sponsor or any Person involved in the organization or operation of the Sponsor;
- (ii) not offer or provide credit or credit enhancement to the Trust; and
- (iii) be a corporation organized and doing business under the laws of the United States of America or any State or Territory thereof or of the District of Columbia, or a corporation or other Person permitted by the Commission to act as an institutional trustee under the Trust Indenture Act, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least 50 million U.S. dollars (\$50,000,000), and subject to supervision or examination by Federal, State, Territorial, or District of Columbia authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the supervising or examining authority referred to above, then for the purposes of this Section 6.3(a)(iii), the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

(b) If at any time the Property Trustee shall cease to be eligible to so act under Section 6.3(a), the Property Trustee shall promptly resign in the manner and with the effect set forth in Section 6.6(c).

(c) If the Property Trustee has or shall acquire any "conflicting interest" within the meaning of Section 310(b) of the Trust Indenture Act, the Property Trustee and the Holder of the Common Securities (as if it were the Obligor referred to in Section 310(b) of the Trust Indenture Act) shall in all respects comply with the provisions of Section 310(b) of the Trust Indenture Act.

(d) The Guarantee, the Indenture, the Debentures, and the Securities shall be deemed to be specifically described in this Declaration for purposes of clause (i) of the first provision contained in Section 310(b) of the Trust Indenture Act.

#### Section 6.4 Qualifications of Regular Trustees and Delaware Trustee Generally.

Each Regular Trustee and the Delaware Trustee (unless the Property Trustee also acts as Delaware Trustee) shall be either a natural person who is at least 21 years of age or a legal entity that shall act through one or more Authorized Officers.

Section 6.5 Initial Regular Trustees.

The initial Regular Trustees shall be:

Milton D. Baughman, Beth A. Russell, and Paul V. Sebert, the business address of all of whom is c/o Huntington Bancshares Incorporated, Huntington Center, 41 South High Street, Columbus, Ohio 43287.

Section 6.6 Appointment, Removal, and Resignation of Trustees.

(a) Subject to Section 6.6(b), Declaration Trustees may be appointed, removed, or replaced with or without cause at any time by the Sponsor, as the Common Securities Holder, except, however, if a Trust Enforcement Event has occurred and is continuing, then the Property Trustee and the Delaware Trustee may be removed at such time by the vote of the Holders of a Majority in Liquidation Amount of the Capital Securities voting as a class at a meeting of the Holders of the Capital Securities; provided, however, that in no event will the holders of the Capital Securities have the right to appoint, remove, or replace the Regular Trustees which rights are vested exclusively in the Sponsor, as Holder of the Common Securities.

(b) The Trustee that acts as Property Trustee shall not be removed in accordance with Section 6.6(a) until a successor Trustee possessing the qualifications to act as Property Trustee under Section 6.3(a) (a "Successor Property Trustee") has been appointed and has accepted such appointment by written instrument executed by such Successor Property Trustee and delivered to the Regular Trustees and the Sponsor. The Trustee that acts as Delaware Trustee shall not be removed in accordance with Section 6.6(a) until a successor Trustee possessing the qualifications to act as Delaware Trustee under Sections 6.2 and 6.4 (a "Successor Delaware Trustee") has been appointed and has accepted such appointment by written instrument executed by such Successor Delaware Trustee and delivered to the Regular Trustees and the Sponsor.

(c) A Trustee appointed to office shall hold office until his or its successor shall have been appointed, until his death or its dissolution, or until his or its removal or resignation. Any Trustee may resign from office (without need for prior or subsequent accounting) by an instrument in writing signed by the Trustee and delivered to the Sponsor and the Trust, which resignation shall take effect upon such delivery or upon such later date as is specified therein; provided, however, that:

- (i) No such resignation of the Trustee that acts as the Property Trustee shall be effective:
  - (A) until a Successor Property Trustee has been appointed and has accepted such appointment by instrument executed by such Successor Property Trustee and delivered to the Trust, the Sponsor, and the resigning Property Trustee; or
  - (B) until the assets of the Trust have been completely liquidated and the proceeds thereof distributed to the holders of the Securities; and
- (ii) no such resignation of the Trustee that acts as the Delaware Trustee shall be effective until a Successor Delaware Trustee has been appointed and has accepted such appointment by instrument executed by such Successor Delaware Trustee and delivered to the Trust, the Sponsor, and the resigning Delaware Trustee.

(d) The Holders of the Common Securities shall use their best efforts promptly to appoint a Successor Delaware Trustee or Successor Property Trustee, as the case may be, if the Property Trustee or the Delaware Trustee delivers an instrument of resignation in accordance with this Section 6.6.

(e) If no Successor Property Trustee or Successor Delaware Trustee, as the case may be, shall have been appointed and accepted appointment as provided in this Section 6.6 within 30 days after delivery to the Sponsor and the Trust of an instrument of resignation or removal, the resigning or removed Property Trustee or Delaware Trustee, as applicable, may petition any court of competent jurisdiction for appointment of a Successor Property Trustee or Successor Delaware Trustee, as applicable. Such court may thereupon, after prescribing such notice, if any, as it may deem proper, appoint a Successor Property Trustee or Successor Delaware Trustee, as the case may be.

(f) No Property Trustee or Delaware Trustee shall be liable for the acts or omissions to act of any Successor Property Trustee or Successor Delaware Trustee, as the case may be.

(g) Upon the resignation or removal of the Property Trustee, such Property Trustee shall be paid all amounts due and owing.

#### Section 6.7 Vacancies among Trustees.

If a Trustee ceases to hold office for any reason and the number of Trustees is not reduced pursuant to Section 6.1, or if the number of Trustees is increased pursuant to Section 6.1, a vacancy shall occur. The vacancy shall be filled with a Trustee appointed in accordance with Section 6.6.

#### Section 6.8 Effect of Vacancies.

The death, resignation, retirement, removal, bankruptcy, dissolution, liquidation, incompetence, or incapacity to perform the duties of a Trustee shall not operate to annul the Trust. Whenever a vacancy in the number of Regular Trustees shall occur, until such vacancy is filled by the appointment of a Regular Trustee in accordance with Section 6.6, the Regular Trustees in office, regardless of their number, shall have all the powers granted to the Regular Trustees and shall discharge all the duties imposed upon the Regular Trustees by this Declaration.

#### Section 6.9 Delegation of Power.

(a) Any Regular Trustee may, by power of attorney consistent with applicable law, delegate to any natural person over the age of 21 his, her, or its power for the purpose of executing any documents contemplated in Section 3.6, including making governmental filings.

(b) The Regular Trustees shall have power to delegate from time to time to such of their number or to officers of the Trust the doing of such things and the execution of such instruments either in the name of the Trust or the names of the Regular Trustees or otherwise as the Regular Trustees may deem expedient, to the extent such delegation is not prohibited by applicable law or contrary to the provisions of the Trust, as set forth herein.

#### Section 6.10 Merger, Conversion, Consolidation, or Succession to Business.

Any corporation into which the Property Trustee, the Delaware Trustee, or a Regular Trustee, if a legal entity, as the case may be, may be merged or converted or with which either may be consolidated, or any corporation resulting from an merger, conversion, or consolidation to which the Property Trustee, the Delaware Trustee, or a Regular Trustee, if a legal entity, as the case may be, shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the such Trustee shall be the successor of such 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.

### ARTICLE 7

#### THE SECURITIES

##### Section 7.1 General Provisions Regarding Securities.

(a) The Regular Trustees shall on behalf of the Trust issue a class of capital securities representing undivided preferred beneficial ownership interests in the assets of the Trust (the "Capital Securities"), and a class of common securities representing undivided beneficial ownership interests in the assets of the Trust (the "Common Securities"). The aggregate Liquidation Amount of Capital Securities and Common Securities that may be issued by the Trust is unlimited; provided that the Common Securities outstanding at any time must have an aggregate Liquidation Amount with respect to the assets of the Trust equal to at least 3% of the assets of the Trust; and provided further that after the initial issuance of Capital Securities and Common Securities, the Trust may not issue additional Capital Securities or Common Securities unless the Trustees have received an opinion of counsel to the effect that the issuance of such securities will not affect the Trust's status as a grantor trust for United States federal income tax purposes.

(i) Capital Securities. The Capital Securities of the Trust have a Liquidation Amount with respect to the assets of the Trust of \$\_\_\_\_\_ per Capital Security. The Capital Security Certificates evidencing the Capital

Securities shall be substantially in the form of Exhibit A- 1 to the Declaration, with such changes and additions thereto or deletions therefrom as may be required by ordinary usage, custom, or practice.

- (ii) Common Securities. The Common Securities of the Trust have a Liquidation Amount with respect to the assets of the Trust of \$\_\_\_\_\_ per Common Security. The Common Security Certificates evidencing the Common Securities shall be substantially in the form of Exhibit A-2 to the Declaration, with such changes and additions thereto or deletions therefrom as may be required by ordinary usage, custom, or practice.

The Trust shall issue no securities or other interests in the assets of the Trust other than the Capital Securities and the Common Securities.

(b) The Common Securities will rank pari passu with the Capital Securities and payment of Distributions on, and payments of the Redemption Price upon a redemption of, the Capital Securities and the Common Securities, as applicable, shall be made Pro Rata based on the Liquidation Amount of such Capital Securities and Common Securities; provided, however, that if on any date on which amounts payable on Distribution or redemption an Indenture Event of Default shall have occurred and be continuing, no payment of any Distribution, or Redemption Price on, any of the Common Securities, and no other payment on account of the redemption, liquidation, or other acquisition of such Common Securities, shall be made unless payment in full in cash of all accumulated and unpaid Distributions on all of the outstanding Capital Securities for all Distribution periods terminating on or prior thereto, or in the case of amounts payable on redemption the full amount of the Redemption Price for all of the outstanding Capital Securities then called for redemption, shall have been made or provided for, and all funds available to the Property Trustee shall first be applied to the payment in full in cash of all Distributions on, or payments of the Redemption Price upon a redemption of, the Capital Securities then due and payable.

(c) The Certificates shall be signed on behalf of the Trust by a Regular Trustee. Such signature shall be the manual or facsimile signature of any Regular Trustee. In case a Regular Trustee of the Trust who shall have signed any of the Certificates shall cease to be such Regular Trustee before the Certificates so signed shall be delivered by the Trust, such Certificates nevertheless may be delivered as though the person who signed such Certificates had not ceased to be such Regular Trustee; and any Certificate may be signed on behalf of the Trust by such persons who, at the actual date of execution of such Certificate, shall be the Regular Trustees of the Trust, although at the date of the execution and delivery of the Declaration any such person was not such a Regular Trustee. Certificates shall be printed, lithographed, or engraved or may be produced in any other manner as is reasonably

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acceptable to the Regular Trustees, as evidenced by their execution thereof, and may have such letters, numbers, or other marks of identification or designation and such legends or endorsements as the Regular Trustees may deem appropriate, or as may be required to comply with any law or with any rule or regulation of any stock exchange on which Securities may be listed, or to conform to usage.

A Capital Security Certificate shall not be valid until authenticated by the manual signature of an authorized officer of the Property Trustee. Such signature shall be conclusive evidence that the Certificate has been authenticated under this Declaration.

Upon a written order of the Trust signed by one Regular Trustee, the Property Trustee shall authenticate the Capital Securities Certificates for original issue.

The Property Trustee may appoint an authenticating agent acceptable to the Trust to authenticate the Capital Securities Certificates. An authenticating agent may authenticate the Capital Securities Certificates whenever the Property Trustee may do so. Each reference in this Declaration to authentication by the Property Trustee includes authentication by such agent. An authenticating agent has the same rights as the Property Trustee to deal with the Sponsor or an Affiliate of the Sponsor.

(d) The consideration received by the Trust for the issuance of the Securities shall constitute a contribution to the capital of the Trust and shall not constitute a loan to the Trust.

(e) Upon issuance of the Securities as provided in this Declaration, the Securities so issued shall be deemed to be validly issued, fully paid, and non-assessable.

(f) Every Person, by virtue of having become a Holder or a Capital Security Beneficial Owner in accordance with the terms of this Declaration, shall be deemed to have expressly assented and agreed to the terms of, and shall be bound by, this Declaration and the terms of the Securities, the Guarantee, the Indenture, and the Debentures.

(g) The Securities shall have no preemptive or similar rights.

#### Section 7.2 Distributions.

(a) Holders of Securities shall be entitled to receive cumulative cash Distributions in U.S. dollars at a [fixed/variable] per annum rate on the stated Liquidation Amount equal to the [fixed/variable] per annum rate on the Debentures calculated on the basis of [a 360-day year consisting of twelve 30-day months/the actual number of days elapsed in a 360-day year.] For any period shorter than a full \_\_\_\_\_ period, Distributions will be computed on the basis of the actual number of days elapsed in such \_\_\_\_\_ period. Distributions shall be made on the Capital Securities and the Common Securities on a Pro Rata basis. Distributions not paid on the scheduled payment date will accumulate and compound at the rate payable on the Debentures, to the extent permitted by applicable law ("Compounded Distributions"). "Distributions" shall mean ordinary cumulative distributions together with any Compounded Distributions. If and to the extent that the Debenture Issuer makes a payment of interest (including Additional Interest (as defined in the Indenture)), premium, and/or principal on the Debentures held by the Property Trustee (the amount of any such payment being a "Payment Amount"), the Property Trustee shall and is directed, to the extent funds are available for that purpose, to make a Pro Rata distribution (a "Distribution") of the Payment Amount to Holders, subject to the terms of Section 7.1(b).

(b) Distributions on the Securities will be cumulative, will accrue from the date of initial issuance, and will be payable [quarterly/semi-annually] in arrears on the last day of \_\_\_\_\_ and \_\_\_\_\_, commencing \_\_\_\_\_, 19\_\_\_\_, when, as, and if available for payment, by the Property Trustee, except as otherwise described below. If Distributions are not paid when scheduled, the accrued Distributions shall be paid to the Holders of record of Securities as they appear on the books and records of the Trust on the record date as determined under Section 7.2(c).

(c) Distributions on the Securities will be payable to the Holders thereof as they appear on the books and records of the Trust on the relevant record dates, which relevant record date shall be, so long as the

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Securities remain in book-entry form, one Business Day prior to the date of distribution, and in the event that the Securities are not in book-entry form, the fifteenth day of the month of the relevant date of distribution. In the event that any date on which Distributions are payable on the Securities is not a Business Day, payment of the Distribution payable on such date will be made on the next succeeding day which is a Business Day (without any interest or other payment in respect of any such delay), except that, if such Business Day falls in the next calendar year, such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date.

#### Section 7.3 Redemption of Securities; Distribution of Debentures.

(a) Upon the repayment or redemption, in whole or in part, of the Debentures, the proceeds from such repayment or redemption shall be applied by the Property Trustee to redeem a Like Amount of the Capital Securities at a redemption price equal to the aggregate Liquidation Amount of such Capital Securities plus an amount equal to accumulated and unpaid Distributions thereon through the date of the redemption or such lesser amount as shall be received by the Trust in respect of the Debentures so repaid or redeemed (the "Redemption Price"). Holders will be given not less than 30 nor more than 60 days notice of such redemption.

(b) If, at any time, a Special Event shall occur and be continuing, the Sponsor may elect to, unless the Debentures are redeemed, within 90 days following the occurrence of such Special Event cause the dissolution of the Trust upon not less than 30 nor more than 60 days' notice and, after satisfaction of creditors, if any, cause the Debentures to be distributed to the holders of the Common Securities and the Capital Securities in liquidation of the Trust.

(c) On the date fixed for any distribution of Debentures, upon dissolution of the Trust, (i) the Capital Securities and the Common Securities will no longer be deemed to be outstanding and (ii) certificates representing

Securities will be deemed to represent the Debentures having an aggregate principal amount equal to the stated liquidation amount of, and bearing accrued and unpaid distributions equal to accrued and unpaid Distributions on, such Securities until such certificates are presented to the Sponsor or its agent for transfer or reissuance.

#### Section 7.4 Redemption Procedures.

(a) Notice of any redemption of, or notice of distribution of Debentures in exchange for, the Securities (a "Redemption/Distribution Notice") will be given by the Trust by mail to each Holder of Securities to be redeemed or exchanged not fewer than 30 nor more than 60 days before the date fixed for redemption or exchange thereof which, in the case of a redemption, will be the date fixed for redemption of the Debentures. For purposes of the calculation of the date of redemption or exchange and the dates on which notices are given pursuant to this Section 7.4, a Redemption/Distribution Notice shall be deemed to be given on the seventh day after such notice is first mailed by first-class mail, postage prepaid, to Holders of Securities. Each Redemption/Distribution Notice shall be addressed to the Holders of Securities at the address of each such Holder appearing in the books and records of the Trust. No defect in the Redemption/Distribution Notice or in the mailing of either thereof with respect to any Holder shall affect the validity of the redemption or exchange proceedings with respect to any other Holder.

(b) Except as provided in Section 7.1(b), if fewer than all the outstanding Securities are to be so redeemed, the Common Securities and the Capital Securities will be redeemed Pro Rata. The particular Capital Securities to be redeemed shall be selected on a pro rata basis not more than 60 days prior to the Redemption Date by the Property Trustee from the outstanding Capital Securities not previously called for redemption, by such method as the Property Trustee shall deem fair and appropriate, provided that so long as the Capital Securities are in book-entry form, such selection shall be made in accordance with the customary procedures for the Depository. The Property Trustee shall promptly notify the Trust registrar in writing of the Capital Securities selected for redemption and, in the case of any Capital Securities selected for partial redemption, the liquidation amount of such Capital Securities to be redeemed. The Trust may not redeem the Securities in part unless all accrued and unpaid interest has been paid in full on all Securities then outstanding plus accrued but unpaid interest to the date of redemption. For all purposes of this Declaration, unless the context otherwise requires, all provisions relating to the redemption of Capital Securities shall relate, in the case of any Capital Security redeemed or to be redeemed only in part, to the portion of the aggregate Liquidation Amount of Capital Securities which has been or is to be redeemed.

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(c) If Securities are to be redeemed and the Trust gives a Redemption/Distribution Notice, which notice may only be issued if the Debentures are redeemed as set out in this Section 7.4 (which notice will be irrevocable), then (A) by 12:00 noon, New York City time, on the redemption date with respect to Global Securities, the Property Trustee, to the extent funds are available, will deposit irrevocably with the Depository (in the case of book-entry form Capital Securities) or its nominee (or successor Depository or its nominee) funds sufficient to pay the applicable Redemption Price with respect to the Capital Securities held in the Depository and will give the Depository irrevocable instructions and authority to pay the Redemption Price to the Holders of the Capital Securities held through the Depository, and (B) with respect to Capital Securities and Common Securities issued in definitive form, the Property Trustee, to the extent funds are available, will irrevocably deposit with the Paying Agent for such Capital Securities and Common Securities funds sufficient to pay the relevant Redemption Price to the Holders and will give the Paying Agent irrevocable instructions and authority to pay the Redemption Price to such Holders upon surrender of their certificates evidencing the Capital Securities or Common Securities. If a Redemption/Distribution Notice shall have been given and funds deposited as required, then immediately prior to the close of business on the date of such deposit, Distributions will cease to accrue on the Securities so called for redemption and all rights of Holders of such Securities will cease, except the right of the Holders of such Securities to receive the Redemption Price, but without interest on such Redemption Price. If any date fixed for redemption of Securities is not a Business Day, then payment of the Redemption Price payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day falls in the next calendar year, such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date fixed for redemption. If payment of the Redemption Price in respect of any Securities is improperly withheld or refused and not paid either by the Property Trustee or by the Sponsor as guarantor pursuant to the Guarantee, Distributions on such Securities will continue to accrue at the then applicable rate from the original redemption date to the actual date of payment, in which case the actual payment date will be considered the date fixed for redemption for purposes of calculating the Redemption Price.

Neither the Regular Trustees nor the Trust shall be required to register or cause to be registered the transfer or exchange of any Securities

that have been called for redemption, except in the case of any Securities being redeemed in part, any portion thereof not to be redeemed.

(d) Subject to the foregoing and applicable law (including, without limitation, United States Federal securities laws), the Debenture Issuer or its subsidiaries may at any time and from time to time purchase outstanding Capital Securities by tender, in the open market, or by private agreement.

#### Section 7.5 Voting Rights of Capital Securities.

(a) Except as provided under this Article 7 and as otherwise required by the Business Trust Act, the Trust Indenture Act, and other applicable law, the Holders of the Capital Securities will have no voting rights.

(b) Subject to the requirement of the Property Trustee obtaining a tax opinion in certain circumstances set forth in Section 7.5(d) below, the Holders of a Majority in Liquidation Amount of the Capital Securities have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Property Trustee, or to direct the exercise of any trust or power conferred upon the Property Trustee under the Declaration, including the right to direct the Property Trustee, as Holder of the Debentures, to (i) exercise the remedies available to it under the Indenture as a Holder of the Debentures or (ii) consent to any amendment or modification of the Indenture or the Debentures where such consent shall be required; provided, however, that where a consent or action under the Indenture would require the consent or act of the Holders of more than a majority in aggregate principal amount of Debentures affected thereby, only the Holders of the percentage of the aggregate stated liquidation amount of the Capital Securities which is at least equal to the percentage required under the Indenture may direct the Property Trustee to give such consent to take such action.

(c) If the Property Trustee fails to enforce its rights under the Debentures after a Holder of record of Capital Securities has made a written request, such Holder of record of Capital Securities may, to the extent permitted by applicable law, institute a legal proceeding directly against the Debenture Issuer to enforce the Property Trustee's rights under the Indenture without first instituting any legal proceeding against the Property Trustee or any other person or entity. Notwithstanding the foregoing, if a Trust Enforcement Event has occurred and is continuing

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and such event is attributable to the failure of the Debenture Issuer to make any required payment when due under the Indenture, then a Holder of Capital Securities may directly institute a proceeding against the Debenture Issuer for enforcement of such payment under the Indenture.

(d) The Property Trustee shall notify all Holders of the Capital Securities of any written notice of any Indenture Event of Default received from the Debenture Issuer with respect to the Debentures. Such notice shall state that such Indenture Event of Default also constitutes a Trust Enforcement Event. Except with respect to directing the time, method, and place of conducting a proceeding for a remedy, the Property Trustee shall be under no obligation to take any of the actions described in clause 7.5(b)(i) and (ii) above unless the Property Trustee has obtained an opinion of independent tax counsel to the effect that as a result of such action, the Trust will not fail to be classified as a grantor trust for United States federal income tax purposes and each Holder will be treated as owning an undivided beneficial ownership interest in the Debentures.

(e) In the event the consent of the Property Trustee, as the Holder of the Debentures, is required under the Indenture with respect to any amendment or modification of the Indenture, the Property Trustee shall request the direction of the Holders of the Securities with respect to such amendment or modification and shall vote with respect to such amendment or modification as directed by a Majority in Liquidation Amount of the Securities voting together as a single class; provided, however, that where a consent under the Indenture would require the consent of the Holders of more than a majority in aggregate principal amount of the Debentures, the Property Trustee may only give such consent at the direction of the Holders of at least the same proportion in aggregate stated liquidation amount of the Securities. The Property Trustee shall not take any such action in accordance with the directions of the Holders of the Securities unless the Property Trustee has obtained an opinion of tax counsel to the effect that, as a result of such action, the Trust will not be classified as other than a grantor trust for United States federal income tax purposes and each Holder will be treated as owning an undivided beneficial ownership interest in the Debentures.

(f) A waiver of an Indenture Event of Default with respect to the Debentures will constitute a waiver of the corresponding Trust Enforcement Event.

(g) Any required approval or direction of Holders of Capital Securities may be given at a separate meeting of Holders of Capital Securities convened for such purpose, at a meeting of all of the Holders of Securities or pursuant to written consent. The Regular Trustees will cause a notice of any meeting at which Holders of Capital Securities are entitled to vote, or of any matter upon which action by written consent of such Holders is to be taken, to be mailed to each Holder of record of Capital Securities. Each such notice will include a statement setting forth the following information: (i) the date of such meeting or the date by which such action is to be taken; (ii) a description of any resolution proposed for adoption at such meeting on which such Holders are entitled to vote or of such matter upon which written consent is sought; and (iii) instructions for the delivery of proxies or consents.

(h) No vote or consent of the Holders of Capital Securities will be required for the Trust to redeem and cancel Capital Securities or distribute Debentures in accordance with the Declaration.

(i) Notwithstanding that Holders of Capital Securities are entitled to vote or consent under any of the circumstances described above, any of the Securities that are owned at such time by the Debenture Issuer or any Trustee or any entity directly or indirectly controlled by, or under direct or indirect common control with, the Debenture Issuer or any Trustee, shall not be entitled to vote or consent and shall, for purposes of such vote or consent, be treated as if such Securities were not outstanding, provided, however that persons otherwise eligible to vote to whom the Debenture Issuer or any Trustee or any of their subsidiaries have pledged Capital Securities may vote or consent with respect to such pledged Capital Securities under any of the circumstances described herein.

(j) Holders of the Capital Securities will have no rights to appoint or remove the Trustees, who may be appointed, removed, or replaced solely by the Debenture Issuer, as the Holder of all of the Common Securities.

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#### Section 7.6 Voting Rights of Common Securities.

(a) Except as provided under Section 6.1(b) or this Section 7.6 or as otherwise required by the Business Trust Act, the Trust Indenture Act, or other applicable law or provided by the Declaration, the Holders of the Common Securities will have no voting rights.

(b) The Holders of the Common Securities are entitled, in accordance with Article 6 of the Declaration, to vote to appoint, remove, or replace any Trustee or to increase or decrease the number of Trustees.

(c) Subject to Section 2.6 of the Declaration and only after all Trust Enforcement Events with respect to the Capital Securities have been cured, waived, or otherwise eliminated and subject to the requirement of the Property Trustee obtaining a tax opinion in certain circumstances set forth in this paragraph (c), the Holders of a Majority in Liquidation Amount of the Common Securities have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Property Trustee, or direct the exercise of any trust or power conferred upon the Property Trustee under the Declaration, including the right to direct the Property Trustee, as Holder of the Debentures, to (i) exercise the remedies available to it under the Indenture as a Holder of the Debentures, or (ii) consent to any amendment or modification of the Indenture or the Debentures where such consent shall be required; provided, however, that where a consent or action under the Indenture would require the consent or act of the Holders of more than a majority in aggregate principal amount of Debentures affected thereby, only the Holders of the percentage of the aggregate stated liquidation amount of the Common Securities which is at least equal to the percentage required under the Indenture may direct the Property Trustee to have such consent or take such action. Except with respect to directing the time, method, and place of conducting a proceeding for a remedy, the Property Trustee shall be under no obligation to take any of the actions described in clause 7.6(c)(i) and (ii) above unless the Property Trustee has obtained an opinion of independent tax counsel to the effect that, as a result of such action, for United States federal income tax purposes the Trust will not fail to be classified as a grantor trust and each Holder will be treated as owning an undivided beneficial interest in the Debentures.

(d) If the Property Trustee fails to enforce its rights under the Debentures after a Holder of record of Common Securities has made a written request, such Holder of record of Common Securities may, to the extent permitted by applicable law, directly institute a legal proceeding directly against the Debenture Issuer, as sponsor of the Trust, to enforce the Property Trustee's rights under the Debentures without first instituting any legal proceeding against the Property Trustee or any other person or entity.

(e) A waiver of an Indenture Event of Default with respect to



the Debentures will constitute a waiver of the corresponding Trust Enforcement Event.

(f) Any required approval or direction of Holders of Common Securities may be given at a separate meeting of Holders of Common Securities convened for such purpose, at a meeting of all of the Holders of Securities, or pursuant to written consent. The Regular Trustees will cause a notice of any meeting at which Holders of Common Securities are entitled to vote, or of any matter on which action by written consent of such Holders is to be taken, to be mailed to each Holder of Common Securities. Each such notice will include a statement setting forth the following information: (i) the date of such meeting or the date by which such action is to be taken; (ii) a description of any resolution proposed for adoption at such meeting on which such Holders are entitled to vote or of such matter upon which written consent is sought; and (iii) instructions for the delivery of proxies or consents.

(g) No vote or consent of the Holders of Common Securities will be required for the Trust to redeem and cancel Common Securities or to distribute Debentures in accordance with the Declaration and the terms of the Securities.

#### Section 7.7 Paying Agent.

In the event that any Capital Securities are not in book-entry only form, the Trust shall maintain in the Borough of Manhattan, City of New York, State of New York, an office or agency where the Capital Securities may be presented for payment (a "Paying Agent"). The Trust may appoint the Paying Agent and may appoint additional Paying Agents in such other locations as it shall determine. The term "Paying Agent" includes any additional Paying Agents. The Trust may change any Paying Agent without prior notice to the Holders. The Trust shall notify the Property Trustee of the name and address of any Paying Agent not a party to this Declaration. If the Trust fails to appoint or maintain

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another entity as Paying Agent, the Property Trustee shall act as such. The Trust or any of its Affiliates may act as a Paying Agent. The Chase Manhattan Bank shall initially act as Paying Agent for the Capital Securities and The Chase Manhattan Bank will act as initial Paying Agent for the Common Securities. In the event the Property Trustee shall no longer be the Paying Agent, the Regular Trustees shall appoint a successor (which shall be a bank or trust company acceptable to the Regular Trustees and Debenture Issuer) to act as Paying Agent. The Paying Agent shall be permitted to resign as Paying Agent upon 60 days' written notice to the Property Trustee and the Debenture Issuer.

#### Section 7.8 Transfer of Securities.

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

(b) Upon surrender for registration of transfer of any Security at an office or agency of the Trust designated for such purpose, the Trust shall execute, upon receipt of an order to authenticate, and the Property Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of any authorized denominations and of a like aggregate principal amount.

(c) At the option of the Holder, Securities may be exchanged for other Securities of any authorized denominations and of a like aggregate principal amount, upon surrender of the Securities to be exchanged at such office or agency. Whenever any Securities are so surrendered for exchange, the Trust shall execute, and, in the case of the Capital Securities, the Property Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive.

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

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

(f) If the Securities are to be redeemed in part, the Trust shall not be required (A) to issue, register the transfer of or exchange any Securities during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of any such Securities selected for redemption under Section 7.4 and ending at the close of business on the day of such mailing, or (B) 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.

Section 7.9 Mutilated, Destroyed, Lost, or Stolen Certificates.

If:

(a) any mutilated Certificates should be surrendered to the Regular Trustees, or if the Regular Trustees shall receive evidence to their satisfaction of the destruction, loss, or theft of any Certificate; and

(b) there shall be delivered to the Regular Trustees such security or indemnity as may be required by them to keep each of them, the Sponsor, and the Trust harmless, then, in the absence of notice that such Certificate shall have been acquired by a bona fide purchaser, any Regular Trustee on behalf of the Trust shall execute and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Certificate, a new Certificate of like denomination. In connection with the issuance of any new Certificate under this Section 7.9, the Regular Trustees may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. Any duplicate Certificate issued pursuant to this Section shall constitute conclusive evidence

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of an ownership interest in the relevant Securities, as if originally issued, whether or not the lost, stolen, or destroyed Certificate shall be found at any time.

Section 7.10 Deemed Security Holders.

The Trustees may treat the Person in whose name any Certificate shall be registered on the books and records of the Trust as the sole holder of such Certificate and of the Securities represented by such Certificate for purposes of receiving Distributions and for all other purposes whatsoever and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such Certificate or in the Securities represented by such Certificate on the part of any Person, whether or not the Trust shall have actual or other notice thereof.

Section 7.11 Global Securities.

If the Trust shall establish that the Capital Securities are to be issued in global form (each, a "Global Security"), then a Regular Trustee on behalf of the Trust shall execute, upon receipt of an order to authenticate, and the Property Trustee shall authenticate and deliver one or more Global Securities that (i) shall represent and shall be denominated in an amount equal to the aggregate liquidation amount of all of the Capital Securities to be issued in the form of Global Securities and not yet cancelled, (ii) shall be registered in the name of the Depository for such Global Security or Capital Securities or the nominee of such Depository, and (iii) shall be delivered by the Property Trustee to such Depository or pursuant to such Depository's instructions. Global Securities shall bear a legend substantially to the following effect:

"This Capital Security is a Global Security within the meaning of the Declaration hereinafter referred to and is registered in the name of a Depository or a nominee of a Depository. Notwithstanding the provisions of Section 7.8 of the Declaration, unless and until it is exchanged in whole or in part for Capital Securities in definitive registered form, a Global Security representing all or a part of the Capital Securities may not be transferred in the manner provided in Section 7.8 of the Declaration except as a whole by the Depository to a nominee of such Depository or by a nominee of such Depository to such Depository or another nominee of such Depository or by such Depository or any such nominee to a successor Depository or a nominee of such successor Depository. Every Capital Security delivered upon registration or transfer of, or in exchange for, or in lieu of, this Global Security shall be a Global Security subject to the foregoing, except in the limited circumstances described above. Unless this certificate is presented by an authorized representative of the Depository to the Trust or its agent for registration of transfer, exchange or payment, and any certificate issued is registered such name as is requested by an authorized representative of the Depository (and any payment is to be made to such entity as is requested by an authorized representative of the Depository), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, \_\_\_\_\_, has an interest herein."

Definitive Capital Securities issued in exchange for all or a part of a Global Security pursuant to this Section 7.11 shall be registered in such names and in such authorized denominations as the Depository, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Property Trustee. Upon execution and authentication, the Property Trustee shall deliver such definitive Capital Securities to the persons in whose names such definitive Capital Securities are so registered.

At such time as all interests in Global Securities have been redeemed, repurchased, or canceled, such Global Securities shall be, upon receipt thereof, canceled by the Property Trustee in accordance with its standing procedures in effect from time to time and instructions existing between the Depository and the Custodian. At any time prior to such cancellation, if any interest in Global Securities is exchanged for definitive Capital Securities, redeemed, canceled, or transferred to a transferee who receives definitive Capital Securities therefor or any definitive Capital Security is exchanged or transferred for part of Global Securities, the principal amount of such Global Securities shall, in accordance with the standing procedures in effect from time to time and instructions existing between the Depository and the Custodian, be reduced or increased, as the case may be, and an endorsement shall be made on such Global Securities by the Property Trustee or the Custodian, at the direction of the Property Trustee, to reflect such reduction or increase.

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The Trust and the Property Trustee may for all purposes, including the making of payments due on the Capital Securities, deal with the Depository as the authorized representative of the Holders for the purposes of exercising the rights of Holders hereunder. The rights of the owner of any beneficial interest in a Global Security shall be limited to those established by law and agreements between such owners and depository participants; provided that no such agreement shall give any rights to any person against the Trust or the Property Trustee without the written consent of the parties so affected. Multiple requests and directions from and votes of the Depository as holder of Capital Securities in global form with respect to any particular matter shall not be deemed inconsistent to the extent they do not represent an amount of Capital Securities in excess of those held in the name of the Depository or its nominee.

If at any time the Depository for any Capital Securities represented by one or more Global Securities notifies the Trust that it is unwilling or unable to continue as Depository for such Capital Securities or if at any time the Depository for such Capital Securities shall no longer be eligible under this Section 7.11, the Trust shall appoint a successor Depository with respect to such Capital Securities. If a successor Depository for such Capital Securities is not appointed by the Trust within 90 days after the Trust receives such notice or becomes aware of such ineligibility, the Trust's election that such Capital Securities be represented by one or more Global Securities shall no longer be effective and a Regular Trustee on behalf of the Trust shall execute, and the Property Trustee will authenticate and deliver Capital Securities in definitive registered form, in any authorized denominations, in an aggregate liquidation amount equal to the principal amount of the Global Security or Capital Securities representing such Capital Securities in exchange for such Global Security or Capital Securities.

The Trust may at any time and in its sole discretion determine that the Capital Securities issued in the form of one or more Global Securities shall no longer be represented by a Global Security or Securities. In such event a Regular Trustee on behalf of the Trust shall execute, and the Property Trustee, shall authenticate and deliver, Capital Securities in definitive registered form, in any authorized denominations, in an aggregate liquidation amount equal to the principal amount of the Global Security or Securities representing such Capital Securities, in exchange for such Global Security or Securities.

Notwithstanding any other provisions of this Declaration, Global Securities may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

Interests of beneficial owners in Global Security may be transferred or exchanged for definitive Capital Securities and definitive Capital Securities may be transferred or exchanged for Global Securities in accordance with rules of the Depository.

Any Capital Security in global form may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Declaration as may be required by the

Custodian, the Depository, the National Association of Securities Dealers, Inc., the New York Stock Exchange, any other national stock exchange, the Nasdaq National Market, or any foreign national stock exchange in order for the Capital Securities to be tradeable on the New York Stock Exchange or any other national stock exchange or the Nasdaq National Market or any foreign national stock exchange or required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange upon which the Capital Securities may be listed or traded or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Capital Securities are subject.

## ARTICLE 8

### DISSOLUTION AND TERMINATION OF TRUST

#### Section 8.1 Dissolution and Termination of Trust.

(a) The Trust shall dissolve upon the earliest of:

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- (i) \_\_\_\_\_, the expiration time of the Trust;
- (ii) any liquidation, insolvency, or similar proceeding with respect to the Common Securities Holder or all or substantially all of its property;
- (iii) the redemption of all of the Capital Securities in connection with the maturity or redemption of all of the Debentures;
- (iv) the entry by a court of competent jurisdiction of an order for the dissolution of the Trust; and
- (v) upon the election of the Sponsor at any time.

The Property Trustee shall receive from the Sponsor prompt written notice of any event referred to in this Section 8.1(a).

(b) As soon as is practicable after the occurrence of an event referred to in Section 8.1(a) and upon completion of the winding up of the Trust, the Trustees shall terminate the Trust by filing a certificate of cancellation with the Secretary of State of the State of Delaware.

(c) Upon an election to dissolve as provided in Section 8.1(a)(v), the Sponsor will have the right, after satisfaction of liabilities to creditors of the Trust as provided by applicable law, to cause the distribution of a Like Amount of corresponding Debentures to the Holders of Securities (subject to the Sponsor's receipt of prior approval of the Federal Reserve, if such approval is then required under applicable capital guidelines or policies of the Federal Reserve).

(d) Notice of dissolution pursuant to Section 8.1(a)(ii) shall be provided to the Holders of the Securities by the Declaration Trustees within thirty (30) days of such event.

(e) The provisions of Section 3.9 and Article 9 shall survive the termination of the Trust.

#### Section 8.2 Liquidation Distribution Upon Dissolution of the Trust.

(a) If an early dissolution occurs for any reason other than the maturity or redemption of all of the Debentures, the Trust shall be liquidated by the Declaration Trustees as expeditiously as the Declaration Trustees determine to be possible by distributing, after satisfaction of liabilities to creditors of the Trust as provided by applicable law, to the Holders of the Securities a Like Amount of the corresponding Debentures, unless such distribution is determined by the Property Trustee not to be practicable, in which event such Holders will be entitled to receive out of the assets of the Trust available for distribution to Holders, after satisfaction of liabilities to creditors of the Trust as provided by applicable law, an amount equal to, in the case of holders of Capital Securities, the aggregate of the Liquidation Amount plus accrued and unpaid Distributions thereon to the date of payment (such amount being the "Liquidation Distribution").

(b) If such Liquidation Distribution can be paid only in part because such Trust has insufficient assets available to pay in full the

aggregate Liquidation Distribution, the amounts payable directly by the Trust on the Capital Securities shall be paid on a Pro Rata basis. The Holders of the Common Securities will be entitled to receive distributions upon any such liquidation Pro Rata with the Holders of the Capital Securities, except that if an Indenture Event of Default has occurred and is continuing, the Capital Securities shall have a priority over the Common Securities.

(c) After the liquidation date is fixed for any distribution of corresponding Debentures for Capital Securities, (i) such Capital Securities will no longer be deemed to be outstanding; (ii) the Depository or its nominee, as a record holder of Capital Securities, will receive a registered global certificate or certificates representing the

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corresponding Debentures to be delivered upon such distribution; and (iii) any certificates representing Capital Securities held in certificated form will be deemed to represent the corresponding Debentures having a principal amount equal to the Liquidation Amount of Capital Securities, bearing accrued and unpaid interest in an amount equal to the accrued and unpaid distributions on Capital Securities until such certificates are presented for cancellation. At that time, the Sponsor will issue to such Holder, and the Debenture Trustee will authenticate, a certificate representing such Debentures.

## ARTICLE 9

### LIMITATION OF LIABILITY OF HOLDERS OF SECURITIES, TRUSTEES, OR OTHERS

#### Section 9.1 Liability.

(a) Except as expressly set forth in this Declaration, the Guarantee, and the terms of the Securities, the Sponsor and the Holder of the Common Securities:

- (i) shall not be personally liable for the return of any portion of the capital contributions (or any return thereon) of the Holders of the Securities which shall be made solely from assets of the Trust; and
- (ii) shall not be required to pay to the Trust or to any Holder of Securities any deficit upon dissolution of the Trust or otherwise.

(b) The Holder of the Common Securities shall be liable for all of the debts and obligations of the Trust (other than with respect to the Securities) to the extent not satisfied out of the Trust's assets.

(c) Pursuant to Section 3803(a) of the Business Trust Act, the Holders of the Capital Securities shall be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware.

#### Section 9.2 Exculpation.

(a) No Indemnified Person shall be liable, responsible, or accountable in damages or otherwise to the Trust or any Covered Person for any loss, damage, or claim incurred by reason of any act or omission performed or omitted by such Indemnified Person in good faith on behalf of the Trust and in a manner such Indemnified Person reasonably believed to be within the scope of the authority conferred on such Indemnified Person by this Declaration or by law, except that an Indemnified Person shall be liable for any such loss, damage, or claim incurred by reason of such Indemnified Person's negligence or willful misconduct with respect to such acts or omissions.

(b) An Indemnified Person shall be fully protected in relying in good faith upon the records of the Trust and upon such information, opinions, reports, or statements presented to the Trust by any Person as to matters the Indemnified Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Trust, including information, opinions, reports, or statements as to the value and amount of the assets, liabilities, profits, losses, or any other facts pertinent to the existence and amount of assets from which Distributions to Holders of Securities might properly be paid.

#### Section 9.3 Fiduciary Duty.

(a) To the extent that, at law or in equity, an Indemnified Person has duties (including fiduciary duties) and liabilities relating thereto

to the Trust or to any other Covered Person, an Indemnified Person acting under this Declaration shall not be liable to the Trust or to any other Covered Person for its good faith reliance on the provisions of this Declaration. The provisions of this Declaration, to the extent that they restrict the duties and liabilities of an Indemnified Person otherwise existing at law or in equity (other than the duties imposed on the Property

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Trustee under the Trust Indenture Act), are agreed by the parties hereto to replace such other duties and liabilities of such Indemnified Person.

- (b) Unless otherwise expressly provided herein:
  - (i) whenever a conflict of interest exists or arises between any Covered Persons; or
  - (ii) whenever this Declaration or any other agreement contemplated herein or therein provides that an Indemnified Person shall act in a manner that is, or provide terms that are, fair and reasonable to the Trust or any Holder of Securities,

the Indemnified Person shall resolve such conflict of interest, take such action, or provide such terms, considering in each case the relative interest of each party (including its own interest) to such conflict, agreement, transaction, or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices, and any applicable generally accepted accounting practices or principles. In the absence of bad faith by the Indemnified Person, the resolution, action, or term so made, taken or provided by the Indemnified Person shall not constitute a breach of this Declaration or any other agreement contemplated herein or of any duty or obligation of the Indemnified Person at law or in equity or otherwise.

(c) Whenever in this Declaration an Indemnified Person is permitted or required to make a decision:

- (i) in its "discretion" or under a grant of similar authority, the Indemnified Person shall be entitled to consider such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Trust or any other Person; or
- (ii) in its "good faith" or under another express standard, the Indemnified Person shall act under such express standard and shall not be subject to any other or different standard imposed by this Declaration or by applicable law.

#### Section 9.4 Indemnification.

(a) (i) The Debenture Issuer shall indemnify, to the full extent permitted by law, any Debenture Issuer Indemnified Person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Trust) by reason of the fact that he is or was a Debenture Issuer Indemnified Person against expenses (including attorney fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Trust, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Debenture Issuer Indemnified Person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Trust, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(ii) The Debenture Issuer shall indemnify, to the full extent permitted by law, any Debenture Issuer Indemnified Person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Trust to procure a judgment in its favor by reason of the fact that he is or was a Debenture Issuer Indemnified Person against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Trust and except that no such indemnification shall be made in respect of

any claim, issue, or matter as to which such Debenture Issuer Indemnified Person shall have been adjudged to be liable to the Trust unless and only to the extent that the Court of Chancery of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the

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adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such Court of Chancery or such other court shall deem proper.

(iii) Any indemnification under paragraphs (i) and (ii) of this Section 9.4(a) (unless ordered by a court) shall be made by the Debenture Issuer only as authorized in the specific case upon a determination that indemnification of the Debenture Issuer Indemnified Person is proper in the circumstances because he has met the applicable standard of conduct set forth in paragraphs (i) and (ii). Such determination shall be made (1) by the Regular Trustees by a majority vote of a quorum consisting of such Regular Trustees who were not parties to such action, suit, or proceeding, (2) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested Regular Trustees so directs, by independent legal counsel in a written opinion, or (3) by the Common Security Holder of the Trust.

(iv) Expenses (including attorneys' fees) incurred by a Debenture Issuer Indemnified Person in defending a civil, criminal, administrative, or investigative action, suit, or proceeding referred to in paragraphs (i) and (ii) of this Section 9.4(a) shall be paid by the Debenture Issuer in advance of the final disposition of such action, suit, or proceeding upon receipt of an undertaking by or on behalf of such Debenture Issuer Indemnified Person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Debenture Issuer as authorized in this Section 9.4(a). Notwithstanding the foregoing, no advance shall be made by the Debenture Issuer if a determination is reasonably and promptly made (i) by the Regular Trustees by a majority vote of a quorum of disinterested Regular Trustees, (ii) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested Regular Trustees so directs, by independent legal counsel in a written opinion, or (iii) the Common Security Holder of the Trust, that, based upon the facts known to the Regular Trustees, counsel, or the Common Security Holder at the time such determination is made, such Debenture Issuer Indemnified Person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the Trust, or, with respect to any criminal proceeding, that such Debenture Issuer Indemnified Person believed or had reasonable cause to believe his conduct was unlawful. In no event shall any advance be made in instances where the Regular Trustees, independent legal counsel, or Common Security Holder reasonably determine that such person deliberately breached his duty to the Trust or its Common or Capital Security Holders.

(v) The indemnification and advancement of expenses provided by, or granted pursuant to, the other paragraphs of this Section 9.4(a) shall not be deemed exclusive of any other rights to which those seeking indemnification and advancement of expenses may be entitled under any agreement, vote of stockholders or disinterested directors of the Debenture Issuer or Capital Security Holders of the Trust, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. All rights to indemnification under this Section 9.4(a) shall be deemed to be provided by a contract between the Debenture Issuer and each Debenture Issuer Indemnified Person who serves in such capacity at any time while this Section 9.4(a) is in effect. Any repeal or modification of this Section 9.4(a) shall not affect any rights or obligations then existing.

(vi) The Debenture Issuer or the Trust may purchase and maintain insurance on behalf of any person who is or was a Debenture Issuer Indemnified Person against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Debenture Issuer would have the power to indemnify him against such liability under the provisions of this Section 9.4(a).

(vii) For purposes of this Section 9.4(a), references to "the Trust" shall include, in addition to the resulting or surviving entity, any constituent entity (including any constituent of a constituent) absorbed in a consolidation or merger, so that any person who is or was a director, trustee, officer, or employee of such constituent entity, or is or was serving at the request of such constituent entity as a director, trustee, officer, employee, or agent of another entity, shall stand in the same position under the provisions of this Section 9.4(a) with respect to the resulting or surviving entity as he would have with respect to such constituent entity if its separate existence had continued.

(viii) The indemnification and advancement of expenses

provided by, or granted pursuant to, this Section 9.4(a) shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Debenture Issuer Indemnified Person and shall inure to the benefit of the heirs, executors, and administrators

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of such a person. The obligation to indemnify as set forth in this Section 9.4(a) shall survive the satisfaction and discharge of this Declaration.

(b) The Debenture Issuer agrees to indemnify the (i) Property Trustee, (ii) the Delaware Trustee, (iii) an Affiliate of the Property Trustee and the Delaware Trustee, and (iv) any officers, directors, shareholders, members, partners, employees, representatives, custodians, nominees, or agents of the Property Trustee and the Delaware Trustee (each of the Persons in (i) through (iv) being referred to as a "Fiduciary Indemnified Person") for, and to hold each Fiduciary Indemnified Person harmless against, any loss, liability, or expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance and administration of the trust or trusts hereunder, including the costs and expenses (including reasonable legal fees and expenses) of defending itself against or investigating any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder. The obligation to indemnify as set forth in this Section 9.4(b) shall survive the satisfaction and discharge of this Declaration.

#### Section 9.5 Outside Businesses.

Any Covered Person, the Sponsor, and any Trustee may engage in or possess an interest in other business ventures of any nature or description, independently or with others, similar or dissimilar to the activities of the Trust, and the Trust and the Holders of Securities shall have no rights by virtue of this Declaration in and to such independent ventures or the income or profits derived therefrom, and the pursuit of any such venture, even if competitive with the activities of the Trust, shall not be deemed wrongful or improper. No Covered Person, the Sponsor, or any Trustee shall be obligated to present any particular investment or other opportunity to the Trust even if such opportunity is of a character that, if presented to the Trust, could be taken by the Trust, and any Covered Person, the Sponsor, and any Trustee shall have the right to take for its own account (individually or as a partner or fiduciary) or to recommend to others any such particular investment or other opportunity. Any Covered Person and any Trustee may engage or be interested in any financial or other transaction with the Sponsor or any Affiliate of the Sponsor, or may act as depository for, trustee or agent for, or act on any committee or body of holders of, securities or other obligations of the Sponsor or its Affiliates.

### ARTICLE 10

#### ACCOUNTING

##### Section 10.1 Fiscal Year.

The fiscal year ("Fiscal Year") of the Trust shall be the calendar year, or such other year as is required by the Code.

##### Section 10.2 Certain Accounting Matters.

(a) At all times during the existence of the Trust, the Regular Trustees shall keep, or cause to be kept, full books of account, records, and supporting documents, which shall reflect in reasonable detail, each transaction of the Trust. The books of account shall be maintained on the accrual method of accounting, in accordance with generally accepted accounting principles. The Trust shall use the accrual method of accounting for United States federal income tax purposes.

(b) The Regular Trustees shall cause to be duly prepared and delivered to each of the Holders of Securities, an annual United States federal income tax information statement, required by the Code, containing such information with regard to the Securities held by each Holder as is required by the Code and the Treasury Regulations. Notwithstanding any right under the Code to deliver any such statement at a later date, the Regular Trustees shall endeavor to deliver all such statements within 30 days after the end of each Fiscal Year of the Trust.

(c) The Regular Trustees shall cause to be duly prepared and filed with the appropriate taxing authority, an annual United States federal income tax return, on a Form 1041 or such other form required by United

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States federal income tax law, and any other annual income tax returns required to be filed by the Regular Trustees on behalf of the Trust with any state or local taxing authority.

#### Section 10.3 Banking.

The Trust shall maintain one or more bank accounts in the name and for the sole benefit of the Trust; provided, however, that all payments of funds in respect of the Debentures held by the Property Trustee shall be made directly to the Property Account and no other funds of the Trust shall be deposited in the Property Account. The sole signatories for such accounts shall be designated by the Regular Trustees; provided, however, that the Property Trustee shall designate the signatories for the Property Account.

#### Section 10.4 Withholding.

The Trust and the Regular Trustees shall comply with all withholding requirements under United States federal, state, and local law. The Trust shall request, and the Holders shall provide to the Trust, such forms or certificates as are necessary to establish an exemption from withholding with respect to each Holder, and any representations and forms as shall reasonably be requested by the Trust to assist it in determining the extent of, and in fulfilling, its withholding obligations. The Regular Trustees shall file required forms with applicable jurisdictions and, unless an exemption from withholding is properly established by a Holder, shall remit amounts withheld with respect to the Holder to applicable jurisdictions. To the extent that the Trust is required to withhold and pay over any amounts to any authority with respect to distributions or allocations to any Holder, the amount withheld shall be deemed to be a distribution in the amount of the withholding to the Holder. In the event of any claimed over withholding, Holders shall be limited to an action against the applicable jurisdiction. If the amount required to be withheld was not withheld from actual Distributions made, the Trust may reduce subsequent Distributions by the amount of such withholding.

### ARTICLE 11

#### AMENDMENTS AND MEETINGS

##### Section 11.1 Amendments.

(a) Except as otherwise provided in this Declaration or by any applicable terms of the Securities, this Declaration may only be amended by a written instrument approved and executed by (i) the Regular Trustees (or, if there are more than two Regular Trustees, a majority of the Regular Trustees) and (ii) by the Property Trustee if the amendment affects the rights, powers, duties, obligations, or immunities of the Property Trustee; (iii) by the Delaware Trustee if the amendment affects the rights, powers, duties, obligations, or immunities of the Delaware Trustee; and (iv) the Sponsor.

(b) No amendment shall be made, and any such purported amendment shall be void and ineffective:

(i) unless, in the case of any proposed amendment, the Property Trustee shall have first received an Officers' Certificate from each of the Trust and the Sponsor that such amendment is permitted by, and conforms to, the terms of this Declaration (including the terms of the Securities);

(ii) unless, in the case of any proposed amendment which affects the rights, powers, duties, obligations, or immunities of the Property Trustee, the Property Trustee shall have first received:

a. an Officers' Certificate from each of the Trust and the Sponsor that such amendment is permitted by, and conforms to, the terms of this Declaration (including the terms of the Securities); and

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b. an opinion of counsel (who may be counsel to the Sponsor or the Trust) that such amendment is permitted by, and conforms to, the terms of this Declaration (including the terms of the Securities); and

(iii) to the extent the result of such amendment would be

to:

- (A) cause the Trust to be classified other than as a grantor trust for United States federal income tax purposes;
- (B) reduce or otherwise adversely affect the powers of the Property Trustee in contravention of the Trust Indenture Act; or
- (C) cause the Trust to be deemed to be an Investment Company required to be registered under the Investment Company Act.

(c) This Declaration may also be amended by the Holders of a Majority in Liquidation Amount of the Common Securities and the Regular Trustees with (i) the consent of Holders representing not less than a Majority in Liquidation Amount of the outstanding Capital Securities, and (ii) receipt by the Regular Trustees of an opinion of counsel (who may be counsel to the Sponsor or the Trust) to the effect that such amendment or the exercise of any power granted to the Regular Trustees in accordance with such amendment will not affect the Trust's status as a grantor trust for United States federal income tax purposes or the Trust's exemption from status as an Investment Company, provided, however, that without the consent of each Holder of Securities affected thereby, the Declaration may not be amended to (i) change the amount or timing of any distribution of the Securities or otherwise adversely affect the amount of any distribution required to be made in respect of the Securities as of a specified date or (ii) restrict the right of a Holder of Securities to institute suit for the enforcement of any such payment on or after such date.

(d) Notwithstanding Section 11.1(c), this Declaration may be amended by the Holders of a majority of the Common Securities and the Regular Trustees, without the consent of the Holders of the Securities:

- (i) to cure any ambiguity, correct or supplement any provisions in this Declaration that may be inconsistent with any other provision, or to make any other provisions with respect to matters or questions arising under this Declaration that shall not be inconsistent with the other provisions of this Declaration;
- (ii) to modify, eliminate, or add to any provisions of this Declaration to such extent as shall be necessary to ensure that the Trust will be classified as a grantor trust and will not be taxable as a corporation for United States federal income tax purposes at all times that any Securities are outstanding or to ensure that the Trust will not be required to register as an "investment company" under the Investment Company Act, provided that such action does not adversely affect the interests of Holders of the Capital Securities; or
- (iii) to conform to any change in Rule 3a-7 under the Investment Company Act or written change in interpretation or application of such Rule 3a-7 by any legislative body, court, government agency, or regulatory authority which amendment does not have a material adverse effect on the rights, preferences, or privileges of the Holders.

provided, however, that such action shall not adversely affect in any material respect the interests of any Holder of Capital Securities or Common Securities, and any such amendments of this Declaration shall become effective when notice thereof is given to the Holders of Capital Securities and Common Securities.

(e) Notwithstanding any provision of this Declaration, the right of any Holder of Trust Securities to receive payment of Distributions and other payments upon redemption or otherwise, on or after their respective due dates, or to institute a suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder. For the protection and enforcement of the foregoing

provision, each and every Holder of Trust Securities shall be entitled to such relief as can be given either at law or equity.

Section 11.2 Meetings of the Holders of Securities; Action by Written Consent.

(a) Meetings of the Holders of any class of Securities may be called at any time by the Regular Trustees (or as provided in the terms of the Securities) to consider and act on any matter on which Holders of such class

of Securities are entitled to act under the terms of this Declaration, the terms of the Securities, or the rules of any stock exchange on which the Capital Securities are listed or admitted for trading, if any. The Regular Trustees shall call a meeting of the Holders of such class if directed to do so by the Holders of at least 10% in Liquidation Amount of such class of Securities. Such direction shall be given by delivering to the Regular Trustees one or more calls in a writing stating that the signing Holders of Securities wish to call a meeting and indicating the general or specific purpose for which the meeting is to be called. Any Holders of Securities calling a meeting shall specify in writing the Certificates held by the Holders of Securities exercising the right to call a meeting and only those Securities specified shall be counted for purposes of determining whether the required percentage set forth in the second sentence of this paragraph has been met.

(b) Except to the extent otherwise provided in the terms of the Securities, the following provisions shall apply to meetings of Holders of Securities:

- (i) Notice of any such meeting shall be given to all the Holders of Securities having a right to vote thereat at least 7 days and not more than 60 days before the date of such meeting. Whenever a vote, consent, or approval of the Holders of Securities is permitted or required under this Declaration or the rules of any stock exchange on which the Capital Securities are listed or admitted for trading, if any, such vote, consent, or approval may be given at a meeting of the Holders of Securities. Any action that may be taken at a meeting of the Holders of Securities may be taken without a meeting if a consent in writing setting forth the action so taken is signed by the Holders of Securities owning not less than the minimum amount of Securities in liquidation amount that would be necessary to authorize or take such action at a meeting at which all Holders of Securities having a right to vote thereon were present and voting. Prompt notice of the taking of action without a meeting shall be given to the Holders of Securities entitled to vote who have not consented in writing. The Regular Trustees may specify that any written ballot submitted to the Security Holders for the purpose of taking any action without a meeting shall be returned to the Trust within the time specified by the Regular Trustees.
- (ii) Each Holder of a Security may authorize any Person to act for it by proxy on all matters in which a Holder of Securities is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. No proxy shall be valid after the expiration of 11 months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Holder of Securities executing such proxy. Except as otherwise provided herein, all matters relating to the giving, voting, or validity of proxies shall be governed by the General Corporation Law of the State of Delaware relating to proxies, and judicial interpretations thereunder, as if the Trust were a Delaware corporation and the Holders of the Securities were stockholders of a Delaware corporation.
- (iii) Each meeting of the Holders of the Securities shall be conducted by the Regular Trustees or by such other Person that the Regular Trustees may designate.
- (iv) Consistent with the Business Trust Act, this Declaration, the terms of the Securities, the Trust Indenture Act, or the listing rules of any stock exchange on which the Capital Securities are then listed for trading, the Regular Trustees, in their sole discretion, shall establish all other provisions relating to meetings of Holders of Securities, including notice of the time, place, or purpose of any meeting at which any matter is to be voted on by any Holders of Securities, waiver of any such notice, action by consent without a meeting, the

respect to the exercise of any such right to vote.

Except as provided herein and in the Indenture and as otherwise required by law, no Holder of Capital Securities shall have any right to vote or in any manner otherwise control the administration, operation, and management of the Trust or the obligations of the parties hereto, nor shall anything herein set forth or contained in the terms of the Trust Certificates be construed so as to constitute the Holders from time to time as members of an association.

(c) So long as any Debentures are held by the Property Trustee on behalf of the Trust, the Declaration Trustees shall not (i) direct the time, method, and place of conducting any proceeding for any remedy available to the Debenture Trustee, or executing any trust or power conferred on the Property Trustee with respect to such Debentures, (ii) waive any past default that may be waivable under the Indenture, (iii) exercise any right to rescind or annul any declaration that the principal of all the Debentures shall be due and payable, or (iv) consent to any amendment, modification, or termination of the Indenture of the Debentures, where such consent shall be required, without, in each case, obtaining the prior approval of the Holders of at least a Majority in Liquidation Amount of the Capital Securities, provided, however, that where a consent under the Indenture would require the consent of each Holder of the Debentures affected thereby, no such consent shall be given by the Property Trustee without the prior consent of each Holder of Capital Securities. The Trustees shall not revoke any action previously authorized or approved by a vote of the Holders of Capital Securities except pursuant to a subsequent vote of Holders of Capital Securities. The Property Trustee shall notify each Holder of record of Capital Securities of any written notice of default which it receives with respect to the Debentures. In addition to obtaining the foregoing approvals of the Holders of Capital Securities, prior to taking any of the foregoing actions, the Declaration Trustees shall receive an opinion of counsel experienced in such matters to the effect that the Trust will not be classified as other than a grantor trust for United States federal income tax purposes on account of such action.

(d) Notwithstanding anything to the contrary contained in this Declaration, no vote or consent of the Holders of Capital Securities will be required for the Trust to redeem and cancel the Capital Securities in accordance with this Declaration.

(e) Notwithstanding that Holders of Capital Securities are entitled to vote or consent under any of the circumstances described in this Declaration, any Capital Securities that are owned by the Sponsor, the Declaration Trustees, or any Affiliate of the Sponsor or any Declaration Trustees, shall, for purposes of such vote or consent, be treated as if they were not outstanding.

## ARTICLE 12

### REPRESENTATIONS OF PROPERTY TRUSTEE AND DELAWARE TRUSTEE

Section 12.1 Representations and Warranties of the Property Trustee.

The Trustee that acts as initial Property Trustee represents and warrants to the Trust and to the Sponsor at the date of this Declaration, and each Successor Property Trustee represents and warrants to the Trust and the Sponsor at the time of the Successor Property Trustee's acceptance of its appointment as Property Trustee that:

(a) the Property Trustee is a corporation or bank duly organized, validly existing, and in good standing under the laws of the jurisdiction of its incorporation or organization, with trust power and authority to execute and deliver, and to carry out and perform its obligations under the terms of, this Declaration;

(b) the Property Trustee satisfies the requirements set forth in Section 6.3(a);

(c) the execution, delivery, and performance by the Property Trustee of this Declaration has been duly authorized by all necessary corporate action on the part of the Property Trustee; and this Declaration has been duly executed and delivered by the Property Trustee, and it constitutes a legal, valid, and binding obligation of the Property Trustee, enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization,

proceeding in equity or at law);

(d) the execution, delivery, and performance of this Declaration by the Property Trustee does not conflict with or constitute a breach of the articles of association or incorporation, as the case may be, or the by-laws (or other similar organizational documents) of the Property Trustee; and

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

Section 12.2 Representations and Warranties of the Delaware Trustee.

The Trustee that acts as initial Delaware Trustee represents and warrants to the Trust and to the Sponsor at the date of this Declaration, and each Successor Delaware Trustee represents and warrants to the Trust and the Sponsor at the time of the Successor Delaware Trustee's acceptance of its appointment as Delaware Trustee that:

(a) the Delaware Trustee satisfies the requirements set forth in Section 6.2 and has the power and authority to execute and deliver, and to carry out and perform its obligations under the terms of, this Declaration and, if it is not a natural person, is duly organized, validly existing, and in good standing under the laws of its jurisdiction of incorporation or organization;

(b) the Delaware Trustee has been authorized to perform its obligations under the Certificate of Trust and this Declaration; and this Declaration under Delaware law constitutes a legal, valid, and binding obligation of the Delaware Trustee, enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, moratorium, insolvency, and other similar laws affecting creditors' rights generally and to general principles of equity and the discretion of the court (regardless of whether the enforcement of such remedies is considered in a proceeding in equity or at law); and

(c) no consent, approval, or authorization of, or registration with or notice to, any State or federal banking authority is required for the execution, delivery, or performance by the Delaware Trustee of this Declaration.

#### ARTICLE 13

##### MISCELLANEOUS

###### Section 13.1 Notices.

All notices provided for in this Declaration shall be in writing, duly signed by the party giving such notice, and shall be delivered, telecopied, or mailed by registered or certified mail, as follows:

(a) if given to the Trust, in care of the Regular Trustees at the Trust's mailing address set forth below (or such other address as the Trust may give notice of to the Property Trustee, the Delaware Trustee, and the Holders of the Securities):

c/o           Huntington Bancshares Incorporated  
                  Huntington Center  
                  41 South High Street  
                  Columbus, Ohio 43287

(b) if given to the Delaware Trustee, at the mailing address set forth below (or such other address as the Delaware Trustee may give notice of to the Regular Trustees, the Property Trustee, and the Holders of the Securities):

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Chase Manhattan Bank Delaware  
1201 Market Street, 9th Floor  
Wilmington, DE 19801

(c) if given to the Property Trustee, at its Corporate Trust Office (or such other address as the Property Trustee may give notice of to the Regular Trustees, the Delaware Trustee, and the Holders of the Securities).

(d) if given to the Sponsor, at the mailing address set forth below (or such other address as the Sponsor may give notice of to the Property Trustee, the Delaware Trustee, and the Trust):

Huntington Bancshares Incorporated  
Huntington Center  
41 South High Street  
Columbus, Ohio 43287  
Attn: Judith D. Fisher

(e) if given to any Holder, at the address set forth on the books and records of the Trust.

All such notices shall be deemed to have been given when received in person, telecopied with receipt confirmed, or on the seventh day after being mailed by first class mail, postage prepaid, except that if a notice or other document is refused delivery or cannot be delivered because of a changed address of which no notice was given, such notice or other document shall be deemed to have been delivered on the date of such refusal or inability to deliver.

#### Section 13.2 Governing Law.

This Declaration and the rights of the parties hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware without regard to the principles of conflict of laws.

#### Section 13.3 Intention of the Parties.

It is the intention of the parties hereto that the Trust be classified for United States federal income tax purposes as a grantor trust. The provisions of this Declaration shall be interpreted in a manner consistent with such classification.

#### Section 13.4 Headings.

Headings contained in this Declaration are inserted for convenience of reference only and do not affect the interpretation of this Declaration or any provision hereof.

#### Section 13.5 Successors and Assigns.

Whenever in this Declaration any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included, and all covenants and agreements in this Declaration by the Sponsor and the Trustees shall bind and inure to the benefit of their respective successors and assigns, whether so expressed.

#### Section 13.6 Partial Enforceability.

If any provision of this Declaration, or the application of such provision to any Person or circumstance, shall be held invalid, the remainder of this Declaration, or the application of such provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

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#### Section 13.7 Counterparts.

This Declaration may contain more than one counterpart of the signature page and this Declaration may be executed by the affixing of the signature of each of the Trustees to one of such counterpart signature pages. All of such counterpart signature pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

#### Section 13.8 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Declaration or in any suit against any Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorney's fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 13.8 does not apply to a suit by a Trustee, a suit by a Holder to enforce its right to payment, or a suit by Holders of more than 10% in Liquidation Amount of the then outstanding Securities.

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IN WITNESS WHEREOF, the undersigned have caused these presents to be executed as of the day and year first above written.

HUNTINGTON BANCSHARES INCORPORATED,  
as Sponsor and Common Securities Holder

By: \_\_\_\_\_  
Name: Judith D. Fisher  
Title: Executive Vice President

THE CHASE MANHATTAN BANK,  
as Property Trustee

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

CHASE MANHATTAN BANK DELAWARE,  
as Delaware Trustee

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

-----  
Milton D. Baughman, as Regular Trustee

-----  
Beth A. Russell, as Regular Trustee

-----  
Paul V. Sebert, as Regular Trustee

This Capital Security is a Global Certificate within the meaning of the Declaration hereinafter referred to and is registered in the name of The Depository Trust Company, a New York corporation (the "Depository"), or a nominee of the Depository. This Capital Security is exchangeable for Capital Securities registered in the name of a person other than the Depository or its nominee only in the limited circumstances described in the Declaration and no transfer of this Capital Security (other than a transfer of this Capital Security as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository) may be registered except in limited circumstances.

Unless this Capital Security Certificate is presented by an authorized representative of the Depository to Huntington Capital \_\_\_ or its agent for registration of transfer, exchange, or payment, and any Capital Security Certificate issued is registered in the name of Cede & Co. or such other name as registered by an authorized representative of the Depository (and any payment hereon is made to Cede & Co. or to such other entity as is requested by an authorized representative of the Depository), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

CERTIFICATE NO.

CUSIP NO.

AGGREGATE LIQUIDATION AMOUNT OF CAPITAL SECURITIES: \$[\_\_\_],000,000

CERTIFICATE EVIDENCING CAPITAL SECURITIES  
OF  
HUNTINGTON CAPITAL \_\_\_  
CAPITAL SECURITIES  
(LIQUIDATION AMOUNT \$ \_\_\_\_\_ PER CAPITAL SECURITY)

HUNTINGTON CAPITAL \_\_\_, a statutory business trust created under the laws of the State of Delaware (the "Trust"), hereby certifies that \_\_\_\_\_ (the "Holder") is the registered owner of capital securities in the aggregate liquidation amount of \$[\_\_\_],000,000 of the Trust representing undivided beneficial interests in the assets of the Trust designated the \_\_\_\_\_ Capital Securities (liquidation amount \$ \_\_\_\_\_ per Capital Security) (the "Capital Securities"). The Capital Securities are transferable on the books and records of the Trust, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer as provided in the Declaration (as defined below). The designation, rights, privileges, restrictions, preferences, and other terms and provisions of the Capital Securities represented hereby are issued and shall in all respects be subject to the provisions of the Amended and Restated Declaration of Trust of the Trust, dated as of \_\_\_\_\_, 19\_\_ (as the same may be amended from time to time (the "Declaration")), among Huntington Bancshares Incorporated, as Sponsor (the "Company"), Milton D. Baughman, Beth A. Russell, and Paul V. Sebert, as Regular Trustees, The Chase Manhattan Bank, as Property Trustee, and Chase Manhattan Bank Delaware, as Delaware Trustee, and the holders, from time to time, of undivided beneficial ownership interests in the assets of the Trust. Capitalized terms used herein but not defined shall have the meaning given them in the Declaration. The Holder is entitled to the benefits of the Guarantee to the extent described therein. The Sponsor will provide a copy of the Declaration, the Guarantee, and the Indenture to a Holder without charge upon written request to the Sponsor at its principal place of business.

Upon receipt of this certificate, the Holder is bound by the Declaration and is entitled to the benefits thereunder.

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

This Capital Security shall be governed by and interpreted in accordance with the laws of the State of Delaware.

IN WITNESS WHEREOF, the Trust has executed this certificate this \_\_\_ day of \_\_\_\_\_, 19\_\_.

HUNTINGTON CAPITAL

By: \_\_\_\_\_

Name:

Title:



CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred to in the within-mentioned Declaration.

THE CHASE MANHATTAN BANK

By: -----

Authorized Signatory  
EXHIBIT A-2

THIS CERTIFICATE IS NOT TRANSFERABLE

CERTIFICATE NO. NUMBER OF COMMON SECURITIES:

CERTIFICATE EVIDENCING COMMON SECURITIES  
OF  
HUNTINGTON CAPITAL \_\_\_\_  
\_\_\_\_ COMMON SECURITIES  
(LIQUIDATION AMOUNT \$ \_\_\_\_\_ PER COMMON SECURITY)

Huntington Capital \_\_\_\_, a statutory business trust created under the laws of the State of Delaware (the "Trust"), hereby certifies that Huntington Bancshares Incorporated (the "Holder") is the registered owner of common securities of the Trust representing an undivided beneficial interest in the assets of the Trust designated the \_\_\_\_\_ Common Securities (liquidation amount \$ \_\_\_\_\_ per Common Security) (the "Common Securities"). The Common Securities are not transferable (except by operation of law) and any attempted transfer thereof (except by operation of law) shall be void. The designation, rights, privileges, restrictions, preferences, and other terms and provisions of the Common Securities represented hereby are issued and shall in all respects be subject to the provisions of the Amended and Restated Declaration of Trust of the Trust, dated as of \_\_\_\_\_, 19\_\_ (as the same may be amended from time to time, the "Declaration"), among Huntington Bancshares Incorporated, as Sponsor, Milton D. Baughman, Beth A. Russell, and Paul V. Sebert, as Regular Trustees, The Chase Manhattan Bank, as Property Trustee, and Chase Manhattan Bank Delaware, as Delaware Trustee, and the holders, from time to time, of undivided beneficial ownership interests in the assets of the Trust. The Holder is entitled to the benefits of the Guarantee to the extent described therein. Capitalized terms used herein but not defined shall have the meaning given them in the Declaration. The Sponsor will provide a copy of the Declaration, the Guarantee, and the Indenture to a Holder without charge upon written request to the Sponsor at its principal place of business.

Upon receipt of this certificate, the Holder is bound by the Declaration and is entitled to the benefits thereunder.

By acceptance, the Holder agrees to treat, for United States federal income tax purposes, the Debentures as indebtedness and the Common Securities as evidence of an undivided indirect beneficial interest in the Debentures.

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This Common Security shall be governed by and interpreted in accordance with the laws of the State of Delaware.

IN WITNESS WHEREOF, the Trust has executed this certificate this \_\_\_\_ day of \_\_\_\_\_, 19\_\_.

HUNTINGTON CAPITAL

By: -----

Name:  
Title:

A-2-2

FORM OF  
GUARANTEE AGREEMENT

HUNTINGTON CAPITAL \_\_\_\_

DATED AS OF \_\_\_\_\_, 19\_\_

CROSS REFERENCE TABLE\*

Section of Trust Indenture Act of 1939, as amended	Section of Guarantee Agreement
310 (a)	4.1 (a)
310 (b)	2.8, 4.1 (c)
310 (c)	Inapplicable
311 (a)	2.2 (b)
311 (b)	2.2 (b)
311 (c)	Inapplicable
312 (a)	2.2 (a)
312 (b)	2.2 (b)
313	2.3
314 (a)	2.4
314 (b)	Inapplicable
314 (c)	2.5
314 (d)	Inapplicable
314 (e)	1.1, 2.5, 3.2
314 (f)	2.1, 3.2
315 (a)	3.1 (d)
315 (b)	2.7
315 (c)	3.1
315 (d)	3.1 (d)
316 (a)	1.1, 2.6, 5.4
316 (b)	5.3
316 (c)	8.2
317 (a)	Inapplicable
317 (b)	Inapplicable
318 (a)	2.1
318 (b)	2.1
318 (c)	2.1

\* This Cross-Reference Table does not constitute part of the Guarantee Agreement and shall not affect the interpretation of any of its terms or provisions.

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GUARANTEE AGREEMENT

This GUARANTEE AGREEMENT (the "Guarantee"), dated as of \_\_\_\_\_, 19\_\_, is executed and delivered by Huntington Bancshares Incorporated, a Maryland corporation (the "Guarantor"), and The Chase Manhattan Bank, a New York banking corporation, as trustee (the "Guarantee Trustee"), for the benefit of the Holders (as defined below) of the Securities (as defined below) of Huntington Capital \_\_\_, a Delaware statutory business trust (the "Trust").

RECITALS

A. Pursuant to the Declaration (as defined below), the Trust is issuing on the date hereof, and may in the future issue additional, capital securities, having a liquidation amount of \$\_\_\_ per capital security, designated the \_\_\_\_\_ Capital Securities (the "Capital Securities") and common securities, having a liquidation amount of \$\_\_\_\_\_ per common security, designated the \_\_\_\_\_ Common Securities (the "Common Securities"; together with the Capital Securities, the "Securities");

B. As incentive for the Holders to purchase the Securities, the Guarantor desires irrevocably and unconditionally to agree, to the extent set forth in this Guarantee, to pay to the Holders of the Securities the Guarantee Payments (as defined below) and to make certain other payments on the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the purchase by each Holder of Securities, which purchase the Guarantor hereby agrees shall benefit the Guarantor, the Guarantor executes and delivers this Guarantee for the benefit of the Holders.

ARTICLE 1

## INTERPRETATION AND DEFINITIONS

SECTION 1.1 Interpretation and Definitions. In this Guarantee, unless the context otherwise requires:

(a) capitalized terms used in this Guarantee but not defined in the preamble above have the respective meanings assigned to them in this Section 1.1;

(b) a term defined anywhere in this Guarantee has the same meaning throughout;

(c) all references to "the Guarantee" or "this Guarantee" are to this Guarantee as modified, supplemented, or amended from time to time;

(d) all references in this Guarantee to Articles and Sections are to Articles and Sections of this Guarantee, unless otherwise specified;

(e) a term defined in the Trust Indenture Act has the same meaning when used in this Guarantee, unless otherwise defined in this Guarantee or unless the context otherwise requires; and

(f) a reference to the singular includes the plural and vice versa and a reference to the masculine includes, as applicable, the feminine.

"Affiliate" has the same meaning as given to that term in Rule 405 of the Securities Act of 1933, as amended, or any successor rule thereunder.

"Business Day" has the meaning given to such term in the Indenture.

"Corporate Trust Office" means the office of the Guarantee Trustee at which the corporate trust business of the Guarantee Trustee shall at any particular time, be principally administered, which office at the date of execution of this Guarantee is located at The Chase Manhattan Bank, 450 West 33rd Street, New York, New York 10001, Attention: Global Trust Services.

"Covered Person" means any Holder or beneficial owner of the Securities.

"Debentures" means the series of junior subordinated debentures to be issued by the Guarantor, designated the \_\_\_\_\_ Junior Subordinated Debentures due \_\_\_\_\_ held by the Property Trustee (as defined in the Declaration) of the Trust.

"Declaration" means the Amended and Restated Declaration of Trust, dated as of \_\_\_\_\_, 19\_\_\_\_, as amended, modified, or supplemented from time to time, among the trustees of the Trust named therein, the Guarantor, as sponsor, and the holders from time to time of undivided beneficial ownership interests in the assets of the Trust.

"Guarantee Event of Default" means (i) a default by the Guarantor in any of its payment obligations under this Guarantee, or (ii) a default by the Guarantor in any other obligation hereunder that remains unremedied for 30 days.

"Guarantee Trustee" means The Chase Manhattan Bank, until a successor Guarantee Trustee has been appointed and has accepted such appointment pursuant to the terms of this Guarantee and thereafter means each such Successor Guarantee Trustee.

"Guarantee Payments" means the following payments or distributions, without duplication, with respect to the Securities, to the extent not paid or made by the Trust: (i) any accumulated and unpaid Distributions (as defined in the Declaration) that are required to be paid on such Securities to the extent the Trust shall have sufficient funds available therefor at the time, (ii) the redemption price, including all accrued and unpaid Distributions to the date of redemption with respect to any Securities called for redemption by the Trust, to the extent the Trust shall have sufficient funds available therefor at the time, and (iii) upon a voluntary or involuntary dissolution, winding-up, or liquidation of the Trust (other than in connection with the distribution of Debentures to the Holders in exchange for Securities as provided in the Declaration), the lesser of (a) the aggregate of the liquidation amount and all accrued and unpaid Distributions on the Securities to the date of payment, and (b) the amount of assets of the Trust remaining available for distribution to Holders after satisfaction of liabilities to creditors of such Trust as required by applicable law in liquidation of the Trust (in either case, the "Liquidation Distribution"). If a Trust Enforcement Event (as defined in the Declaration) has occurred and is continuing, the rights of holders of the Common Securities to receive Guarantee Payments under this Guarantee are subordinated to the rights of Holders of the Capital Securities to receive payments hereunder.

"Holder" shall mean any holder of Securities, as registered on the books and records of the Trust; provided, however, that, in determining whether the Holders of the requisite percentage of Capital Securities have given any request, notice, consent, or waiver hereunder, "Holder" shall not include the Guarantor or any Affiliate of the Guarantor or any other obligor on the Capital Securities; and provided further, that in determining whether the Holders of the requisite liquidation amount of Capital Securities have voted on any matter provided for in this Guarantee, then for the purpose of such determination only (and not for any other purpose hereunder), if the Capital Securities remain in the form of one or more Global Certificates (as defined in the Declaration), the term "Holders" shall mean the holder of the Global Certificate acting at the direction of the beneficial holders of the Securities.

"Indemnified Person" means the Guarantee Trustee, any Affiliate of the Guarantee Trustee, and any officers, directors, shareholders, members, partners, employees, representatives, nominees, custodians, or agents of the Guarantee Trustee.

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"Indenture" means the Indenture, dated as of \_\_\_\_\_, 1998, among the Guarantor (the "Company") and The Chase Manhattan Bank, as trustee, and any indenture supplemental thereto pursuant to which the Debentures are to be issued to the Property Trustee (as defined in the Declaration) of the Trust.

"Majority in Liquidation Amount of the Securities" means, except as provided in the terms of the Securities or by the Trust Indenture Act, Holder(s) of outstanding Securities, voting separately as a class, who are the record holders of more than 50% of the aggregate liquidation amount (including the stated amount that would be paid on redemption, liquidation, or otherwise, plus accrued and unpaid Distributions to the date upon which the voting percentages are determined) of all outstanding Securities. In determining whether the Holders of the requisite amount of Securities have voted, Securities which are owned by the Guarantor or any Affiliate of the Guarantor shall be disregarded for the purpose of any such determination.

"Officers' Certificate" means, with respect to any Person, a certificate signed on behalf of such Person by two Authorized Officers (as defined in the Declaration) of such Person. Any Officers' Certificate delivered with respect to compliance with a condition or covenant provided for in this Guarantee shall include:

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

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

(c) a statement as to whether, in the opinion of each such officer acting on behalf of such Person, such condition or covenant has been complied with.

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

"Responsible Officer", when used with respect to the Guarantee Trustee, means any officer within the Corporate Trust Office, including any Vice President, Assistant Vice President, the Secretary, any Assistant Secretary, or any other officer of the Guarantee Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of that officer's knowledge of and familiarity with the particular subject.

"Successor Guarantee Trustee" means a successor Guarantee Trustee possessing the qualifications to act as Guarantee Trustee under Section 4.1.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended from time to time, or any successor legislation.

## ARTICLE 2

### TRUST INDENTURE ACT

SECTION 2.1 Trust Indenture Act; Application. (a) This

Guarantee is subject to the provisions of the Trust Indenture Act that are required to be part of this Guarantee and shall, to the extent applicable, be governed by such provisions.

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(b) If and to the extent that any provision of this Guarantee limits, qualifies, or conflicts with the duties imposed by Sections 310 to 317, inclusive, of the Trust Indenture Act, such imposed duties shall control.

SECTION 2.2 Lists of Holders of Securities. (a) The Guarantor shall provide the Guarantee Trustee with a list, in such form as the Guarantee Trustee may reasonably require, of the names and addresses of the Holders of the Securities ("List of Holders"), (i) not later than June 30 and December 31 of each year and current as of such date, and (ii) at such other times as the Guarantee Trustee may request in writing, within 30 days of receipt by the Guarantor of a written request from the Guarantee Trustee for a List of Holders as of a date no more than 15 days before such List of Holders is given to the Guarantee Trustee; excluding from any such list names and addresses received by the Guarantee Trustee in its capacity as Security Registrar (as defined in the Indenture). The Guarantee Trustee shall preserve, in as current a form as is reasonably practicable, all information contained in Lists of Holders given to it, provided that it may destroy any List of Holders previously given to it on receipt of a new List of Holders.

(b) The Guarantee Trustee shall comply with its obligations under Sections 311(a), 311(b), and 312(b) of the Trust Indenture Act.

SECTION 2.3 Reports by Guarantee Trustee. Within 60 days after May 15 of each year (commencing with the year of the first anniversary of the issuance of the Securities), the Guarantee Trustee shall provide to the Holders of the Securities such reports as are required by Section 313 of the Trust Indenture Act (if any) in the form and in the manner provided by Section 313 of the Trust Indenture Act. The Guarantee Trustee shall also comply with the requirements of Section 313(d) of the Trust Indenture Act.

SECTION 2.4 Periodic Reports to Guarantee Trustee. The Guarantor shall provide to the Guarantee Trustee such documents, reports, and information as required by Section 314 (if any) of the Trust Indenture Act and the compliance certificate required by Section 314 of the Trust Indenture Act in the form, in the manner, and at the times required by Section 314 of the Trust Indenture Act.

SECTION 2.5 Evidence of Compliance with Conditions Precedent. The Guarantor shall provide to the Guarantee Trustee such evidence of compliance with any conditions precedent, if any, provided for in this Guarantee that relate to any of the matters set forth in Section 314(c) of the Trust Indenture Act. Any certificate or opinion required to be given by an officer pursuant to Section 314(c)(1) shall be given in the form of an Officers' Certificate.

SECTION 2.6 Guarantee Event of Default; Waiver. The Holders of a Majority in Liquidation Amount of the Securities may, by vote or written consent, on behalf of the Holders of all of the Securities, waive any past Guarantee Event of Default and its consequences. Upon such waiver, any such Guarantee Event of Default shall cease to exist, and any Guarantee Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Guarantee, but no such waiver shall extend to any subsequent or other default or Guarantee Event of Default or impair any right consequent thereon.

SECTION 2.7 Guarantee Event of Default; Notice. (a) The Guarantee Trustee shall, within 90 days after the occurrence of a Guarantee Event of Default, transmit by mail, first class postage prepaid, to the Holders of the Securities, notices of all Guarantee Events of Default actually known to a Responsible Officer of the Guarantee Trustee, unless such defaults have been cured before the giving of such notice; provided, that the Guarantee Trustee shall be protected in withholding such notice if and so long as a Responsible Officer of the Guarantee Trustee in good faith determines that the withholding of such notice is in the interests of the Holders of the Securities.

(b) The Guarantee Trustee shall not be deemed to have knowledge of any Guarantee Event of Default unless the Guarantee Trustee shall have received written notice thereof or a Responsible Officer of the Guarantee Trustee charged with the administration of the Declaration shall have obtained actual knowledge thereof.

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SECTION 2.8 Conflicting Interests. The Declaration shall be deemed to be specifically described in this Guarantee for the purposes of clause (i) of the first provision contained in Section 310(b) of the Trust Indenture Act.

SECTION 2.9 Disclosure of Information. The disclosure of information as to the names and addresses of the Holders of the Securities in accordance with Section 312 of the Trust Indenture Act, regardless of the source from which such information was derived, shall not be deemed to be a violation of any existing law, or any law hereafter enacted which does not specifically

refer to Section 312 of the Trust Indenture Act, nor shall the Guarantee Trustee be held accountable by reason of mailing any material pursuant to a request made under Section 312(b) of the Trust Indenture Act.

SECTION 2.10 Guarantee Trustee May File Proofs of Claim. Upon the occurrence of a Guarantee Event of Default, the Guarantee Trustee is hereby authorized to (a) recover judgment, in its own name and as trustee of an express trust, against the Guarantor for the whole amount of any Guarantee Payments remaining unpaid, and (b) file such proofs of claim and other papers or documents as may be necessary or advisable in order to have its claims and those of the Holders of the Securities allowed in any judicial proceedings relative to the Guarantor, its creditors, or its property.

### ARTICLE 3

#### POWERS, DUTIES, AND RIGHTS OF GUARANTEE TRUSTEE

##### SECTION 3.1 Powers and Duties of Guarantee Trustee.

(a) This Guarantee shall be held by the Guarantee Trustee on behalf of the Trust for the benefit of the Holders of the Securities, and the Guarantee Trustee shall not transfer this Guarantee to any Person except a Holder of Securities exercising his or her rights pursuant to Section 5.4(b) or to a Successor Guarantee Trustee on acceptance by such Successor Guarantee Trustee. The right, title, and interest of the Guarantee Trustee in and to this Guarantee shall automatically vest in any Successor Guarantee Trustee, and such vesting and succession of title shall be effective whether or not conveyancing documents have been executed and delivered pursuant to the appointment of such Successor Guarantee Trustee.

(b) If a Guarantee Event of Default actually known to a Responsible Officer of the Guarantee Trustee has occurred and is continuing, the Guarantee Trustee shall enforce this Guarantee for the benefit of the Holders of the Securities.

(c) The Guarantee Trustee, before the occurrence of any Guarantee Event of Default and after the curing of all Guarantee Events of Default that may have occurred, shall undertake to perform only such duties as are specifically set forth in this Guarantee, and no implied covenants shall be read into this Guarantee against the Guarantee Trustee. In case a Guarantee Event of Default has occurred (that has not been cured or waived pursuant to Section 2.6) and is actually known to a Responsible Officer of the Guarantee Trustee, the Guarantee Trustee shall exercise such of the rights and powers vested in it by this Guarantee, and use the same degree of care and skill in its exercise thereof, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

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

(i) prior to the occurrence of any Guarantee Event of Default and after the curing or waiving of all such Guarantee Events of Default that may have occurred:

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(A) the duties and obligations of the Guarantee Trustee shall be determined solely by the express provisions of this Guarantee, and the Guarantee Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Guarantee, and no implied covenants or obligations shall be read into this Guarantee against the Guarantee Trustee; and

(B) in the absence of bad faith on the part of the Guarantee Trustee, the Guarantee Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Guarantee Trustee and conforming to the requirements of this Guarantee; but in the case of any such certificates or opinions that by any provision hereof are specifically required to be furnished to the Guarantee Trustee, the Guarantee Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Guarantee;

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

pertinent facts upon which such judgment was made;

(iii) the Guarantee Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a Majority in Liquidation Amount of the Securities relating to the time, method, and place of conducting any proceeding for any remedy available to the Guarantee Trustee, or exercising any trust or power conferred upon the Guarantee Trustee under this Guarantee; and

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

SECTION 3.2 Certain Rights of Guarantee Trustee. (a) Subject to the provisions of Section 3.1, the following provisions shall apply.

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

(ii) Any direction or act of the Guarantor contemplated by this Guarantee shall be sufficiently evidenced by an Officers' Certificate.

(iii) Whenever, in the administration of this Guarantee, the Guarantee Trustee shall deem it desirable that a matter be proved or established before taking, suffering, or omitting any action hereunder, the Guarantee Trustee may, in the absence of bad faith on its part, request and conclusively rely upon an Officers' Certificate which, upon receipt of such request, shall be promptly delivered by the Guarantor.

(iv) The Guarantee Trustee shall have no duty to see to any recording, filing, or registration or any instrument (or any rerecording, refiling, or registration thereof).

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(v) The Guarantee Trustee may consult with counsel, and the advice or opinion of such counsel with respect to legal matters shall be full and complete authorization and protection in respect of any action taken, suffered, or omitted by it hereunder in good faith and in accordance with such advice or opinion. Such counsel may be counsel to the Guarantor or any of its Affiliates and may include any of its employees. The Guarantee Trustee shall have the right at any time to seek instructions concerning the administration of this Guarantee from any court of competent jurisdiction.

(vi) The Guarantee Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Guarantee at the request or direction of any Holder, unless such Holder shall have provided to the Guarantee Trustee such security and indemnity, reasonably satisfactory to the Guarantee Trustee, against the costs, expenses (including attorneys' fees and expenses and the expenses of the Guarantee Trustee's agents, nominees, or custodians), and liabilities that might be incurred by it in complying with such request or direction, including such reasonable advances as may be requested by the Guarantee Trustee; provided, that nothing contained in this Section 3.2(a)(vi) shall be taken to relieve the Guarantee Trustee, upon the occurrence of a Guarantee Event of Default, of its obligation to exercise the rights and powers vested in it by this Guarantee.

(vii) The Guarantee Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond,



debenture, note, other evidence of indebtedness, or other paper or document, but the Guarantee Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

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

(ix) Any action taken by the Guarantee Trustee or its agents hereunder shall bind the Holders of the Securities, and the signature of the Guarantee Trustee or its agents alone shall be sufficient and effective to perform any such action. No third party shall be required to inquire as to the authority of the Guarantee Trustee to so act or as to its compliance with any of the terms and provisions of this Guarantee, both of which shall be conclusively evidenced by the Guarantee Trustee's or its agent's taking such action.

(x) Whenever in the administration of this Guarantee the Guarantee Trustee shall deem it desirable to receive instructions with respect to enforcing any remedy or right or taking any other action hereunder, the Guarantee Trustee (i) may request instructions from the Holders of a Majority in Liquidation Amount of the Securities, (ii) may refrain from enforcing such remedy or right or taking such other action until such instructions are received, and (iii) shall be protected in conclusively relying on or acting in accordance with such instructions.

(b) No provision of this Guarantee shall be deemed to impose any duty or obligation on the Guarantee Trustee to perform any act or acts or exercise any right, power, duty, or obligation conferred or imposed on it in any jurisdiction in which it shall be illegal, or in which the Guarantee Trustee shall be unqualified or incompetent in accordance with applicable law, to perform any such act or acts or to exercise any such right, power, duty, or obligation. No permissive power or authority available to the Guarantee Trustee shall be construed to be a duty.

SECTION 3.3 Not Responsible for Recitals or Issuance of Guarantee. The recitals contained in this Guarantee shall be taken as the statements of the Guarantor, and the Guarantee Trustee does not assume any

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responsibility for their correctness. The Guarantee Trustee makes no representations as to the validity or sufficiency of this Guarantee.

#### ARTICLE 4

##### GUARANTEE TRUSTEE

###### SECTION 4.1 Guarantee Trustee; Eligibility.

(a) There shall be at all times a Guarantee Trustee which shall:

(i) not be an Affiliate of the Guarantor; and

(ii) be a corporation organized and doing business under the laws of the United States of America or any State or Territory thereof or of the District of Columbia, or a corporation or Person permitted by the Securities and Exchange Commission to act as an institutional trustee under the Trust Indenture Act, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least 50 million U.S. dollars (\$50,000,000), and subject to supervision or examination by Federal, State, Territorial, or District of Columbia authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the supervising or examining authority referred to above, then, for the purposes of this Section 4.1(a)(ii), the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

(b) If at any time the Guarantee Trustee shall cease to be eligible to so act under Section 4.1(a), the Guarantee Trustee shall promptly resign in the manner and with the effect set out in Section 4.2(c).

(c) If the Guarantee Trustee has or shall acquire any

"conflicting interest" within the meaning of Section 310(b) of the Trust Indenture Act, the Guarantee Trustee and Guarantor shall in all respects comply with the provisions of Section 310(b) of the Trust Indenture Act.

SECTION 4.2 Appointment, Removal, and Resignation of Guarantee Trustee.

(a) No resignation or removal of the Guarantee Trustee and no appointment of a Successor Guarantee Trustee pursuant to this Article shall become effective until the acceptance of appointment by the Successor Guarantee Trustee by written instrument executed by the Successor Guarantee Trustee and delivered to the Holders, the Guarantor, and the Guarantee Trustee.

(b) Subject to the immediately preceding paragraph, a Guarantee Trustee may resign at any time by giving written notice thereof to the Holders and the Guarantor. If the instrument of acceptance by the Successor Guarantee Trustee shall not have been delivered to the Guarantee Trustee within 30 days after the giving of such notice of resignation, the Guarantee Trustee may petition, at the expense of the Guarantor, any court of competent jurisdiction for the appointment of a Successor Guarantee Trustee.

(c) The Guarantee Trustee may be removed for cause at any time by Act (within the meaning of Section 104 of the Indenture) of the Holders of at least a Majority in Liquidation Amount of the Securities, delivered to the Guarantee Trustee.

(d) If a Guarantee Trustee shall be removed or become incapable of acting as Guarantee Trustee, or if any vacancy shall occur in the office of any Guarantee Trustee for any cause, the Holders of the Capital Securities, by Act of the Holders of record of not less than 25% in aggregate Liquidation Amount of the Capital

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Securities then outstanding delivered to such Guarantee Trustee, shall promptly appoint a Successor Guarantee Trustee. If no Successor Guarantee Trustee shall have been so appointed by the Holders of the Capital Securities and such appointment accepted by the Successor Guarantee Trustee, any Holder, on behalf of himself and all other similarly situated, may petition any court of competent jurisdiction for the appointment of a Successor Guarantee Trustee.

(e) No Guarantee Trustee shall be liable for the acts or omissions to act of any Successor Guarantee Trustee.

(f) Upon termination of this Guarantee or removal or resignation of the Guarantee Trustee pursuant to this Section 4.2, the Guarantor shall pay to the Guarantee Trustee all amounts owing for fees and reimbursement of expenses which have accrued to the date of such termination, removal, or resignation.

(g) The Guarantor shall promptly notify the Holders of the resignation, removal, or appointment of the Guarantee Trustee.

## ARTICLE 5

### GUARANTEE

#### SECTION 5.1 Guarantee.

The Guarantor irrevocably and unconditionally agrees to pay in full to the Holders the Guarantee Payments (without duplication of amounts theretofore paid by the Trust), as and when due, regardless of any defense, right of set-off, or counterclaim that the Trust may have or assert other than the defense of payment. The Guarantor's obligation to make a Guarantee Payment may be satisfied by direct payment of the required amounts by the Guarantor to the Holders or by causing the Trust to pay such amounts to the Holders.

#### SECTION 5.2 Waiver of Notice and Demand.

The Guarantor hereby waives notice of acceptance of this Guarantee and of any liability to which it applies or may apply, presentment, demand for payment, any right to require a proceeding first against the Trust or any other Person before proceeding against the Guarantor, protest, notice of nonpayment, notice of dishonor, notice of redemption, and all other notices and demands. Notwithstanding anything to the contrary herein, the Guarantor retains all of its rights under the Indenture to (i) extend the interest payment period on the Debentures and the Guarantor shall not be obligated hereunder to make any Guarantee Payments during any Extended Interest Payment Period (as defined in the Indenture) with respect to the Distributions (as defined in the Declaration) on the Securities, and (ii) change the maturity date of the Debentures to the extent permitted by the Indenture.

#### SECTION 5.3 Obligations Not Affected.

The obligations, covenants, agreements, and duties of the Guarantor under this Guarantee shall be absolute and unconditional and shall remain in full force and effect until the entire liquidation amount of all outstanding Securities shall have been paid and such obligation shall in no way be affected or impaired by reason of the happening from time to time of any event, including without limitation, the following, whether or not with notice to, or the consent of, the Guarantor:

(a) The release or waiver, by operation of law or otherwise, of the performance or observance by the Trust of any express or implied agreement, covenant, term, or condition relating to the Securities to be performed or observed by the Trust;

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(b) The extension of time for the payment by the Trust of all or any portion of the Distributions, Redemption Price (as defined in the Indenture), Liquidation Distribution, or any other sums payable under the terms of the Securities or the extension of time for the performance of any other obligation under, arising out of, or in connection with the Securities (other than an extension of time for payment of Distributions, Redemption Price, Liquidation Distribution, or other sum payable that results from the extension of any interest payment period on the Debentures or any change to the maturity date of the Debentures permitted by the Indenture);

(c) Any failure, omission, delay, or lack of diligence on the part of the Property Trustee or the Holders to enforce, assert, or exercise any right, privilege, power, or remedy conferred on the Property Trustee or the Holders pursuant to the terms of the Securities, or any action on the part of the Trust granting indulgence or extension of any kind;

(d) The voluntary or involuntary liquidation, dissolution, sale of any collateral, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition, or readjustment of debt of, or other similar proceedings affecting, the Trust or any of the assets of the Trust;

(e) Any invalidity of, or defect or deficiency in, the Securities;

(f) The settlement or compromise of any obligation guaranteed hereby or hereby incurred; or

(g) Any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a guarantor, it being the intent of this Section 5.3 that the obligations of the Guarantor hereunder shall be absolute and unconditional under any and all circumstances.

There shall be no obligation of the Guarantee Trustee or the Holders to give notice to, or obtain consent of the Guarantor or any other Person with respect to the happening of any of the foregoing.

No setoff, counterclaim, reduction, or diminution of any obligation, or any defense of any kind or nature that the Guarantor has or may have against any Holder shall be available hereunder to the Guarantor against such Holder to reduce the payments to it under this Guarantee.

#### SECTION 5.4 Rights of Holders.

(a) The Holders of a Majority in Liquidation Amount of the Securities have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Guarantee Trustee in respect of this Guarantee or exercising any trust or power conferred upon the Guarantee Trustee under this Guarantee.

(b) Any Holder of Securities may, subject to the subordination provisions of Section 6.2, institute a legal proceeding directly against the Guarantor to enforce the Guarantee Trustee's rights under this Guarantee without first instituting a legal proceeding against the Trust, the Guarantee Trustee, or any other person or entity. Notwithstanding the foregoing, if the Guarantor has failed to make a Guarantee Payment, a Holder of Securities may, subject to the subordination provisions of Section 6.2, directly institute a proceeding against the Guarantor for enforcement of the Guarantee for such payment to the Holder of the Securities of the principal of or interest on the Debentures on or after the respective due dates specified in the Debentures, and the amount of the payment will be based on the Holder's pro rata share of the amount due and owing on all of the Securities. The Guarantor hereby waives any right or remedy to require that any action on this Guarantee be brought first against the Trust or any other person or entity before proceeding directly against the Guarantor.

#### SECTION 5.5 Guarantee of Payment.

This Guarantee creates a guarantee of payment and not of

SECTION 5.6 Subrogation.

The Guarantor shall be subrogated to all (if any) rights of the Holders of Securities against the Trust in respect of any amounts paid to such Holders by the Guarantor under this Guarantee; provided, however, that the Guarantor shall not (except to the extent required by mandatory provisions of law) be entitled to enforce or exercise any right that it may acquire by way of subrogation of any indemnity, reimbursement, or other agreement, in all cases as a result of payment under this Guarantee, if at the time of any such payment, any amounts are due and unpaid under this Guarantee. If any amount shall be paid to the Guarantor in violation of the preceding sentence, the Guarantor agrees to hold such amount in trust for the Holders and to pay over such amount to the Guarantee Trustee for the benefit of the Holders.

SECTION 5.7 Independent Obligations.

The Guarantor acknowledges that its obligations hereunder are independent of the obligations of the Trust with respect to the Securities, and that the Guarantor shall be liable as principal and as debtor hereunder to make Guarantee Payments pursuant to the terms of this Guarantee notwithstanding the occurrence of any event referred to in subsections 5.3(a) through 5.3(g), inclusive, hereof.

ARTICLE 6

LIMITATION OF TRANSACTIONS; SUBORDINATION

SECTION 6.1 Limitation of Transactions.

So long as any Securities remain outstanding, if there shall have occurred a Guarantee Event of Default or a Trust Enforcement Event, then the Guarantor shall not, and shall not permit any subsidiary of the Guarantor, to (i) declare or pay any dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, the Guarantor's capital stock or (ii) make any payment of principal, interest, or premium, if any, on or repay, repurchase or redeem any debt securities of the Guarantor that rank pari passu with or junior to the Debentures or make any guarantee payments with respect to any guarantee by the Guarantor of the debt securities of any subsidiary of the Guarantor if such guarantee ranks pari passu with or junior to the Debentures (other than (a) repurchases, redemptions, or other acquisitions of shares of capital stock of the Guarantor in connection with any employment contract, benefit plan, or other similar arrangement with or for the benefit of any one or more employees, officers, directors, or consultants or in connection with a dividend reinvestment or stockholder stock purchase plan, (b) as a result of an exchange or conversion of any class or series of the Guarantor's capital stock (or any capital stock of a subsidiary of the Guarantor) for any other class or series of the Guarantor's capital stock or of any class or series of the Guarantor's indebtedness for any class or series of the Guarantor's capital stock, (c) the purchase of fractional interests in shares of the Guarantor's capital stock pursuant to the conversion or exchange provisions of such capital stock or the security being converted or exchanged, (d) any declaration of a dividend in connection with any stockholder's rights plan, or the issuance of rights, stock, or other property under any stockholder's rights plan, or the redemption or repurchase of rights pursuant thereto, or (e) any dividend in the form of stock, warrants, options, or other rights where the dividend stock or the stock issuable upon exercise of such warrants, options, or other rights is the same stock as that on which the dividend is being paid (or pari passu with or junior to such stock).

SECTION 6.2 Ranking.

This Guarantee will constitute an unsecured obligation of the Guarantor and will rank subordinate and junior in right of payment to all Senior Indebtedness (as defined in the Indenture) of the Guarantor to the extent set forth in the Indenture with respect to the Debentures, and will be pari passu with any similar guarantee agreements issued by the Guarantor on behalf of the holders of capital securities issued by any trust for which the Company is the Sponsor, including the guarantee issued by the Guarantor in connection with the Floating Rate Capital Securities

issued by Huntington Capital I, to the same extent as the Debentures. The obligations of the Guarantor hereunder do not constitute Senior Indebtedness of the Guarantor.

If a Trust Enforcement Event has occurred and is continuing under the Declaration, the rights of the holders of the Common Securities to receive Guarantee Payments hereunder shall be subordinated to the rights of the holders of the Capital Securities to receive payment of all amounts due and owing hereunder.

ARTICLE 7

TERMINATION

SECTION 7.1 Termination.

This Guarantee shall terminate upon (i) full payment of the Redemption Price (as defined in the Indenture) of all Securities, (ii) upon the distribution of the Debentures to the Holders of all the Securities, or (iii) upon full payment of the amounts payable in accordance with the Declaration upon liquidation of the Trust. Notwithstanding the foregoing, this Guarantee will continue to be effective or will be reinstated, as the case may be, if at any time any Holder of Securities must restore payment of any sums paid under the Securities or under this Guarantee.

ARTICLE 8

INDEMNIFICATION

SECTION 8.1 Exculpation.

(a) No Indemnified Person shall be liable, responsible, or accountable in damages or otherwise to the Guarantor or any Covered Person for any loss, damage, or claim incurred by reason of any act or omission performed or omitted by such Indemnified Person in good faith in accordance with this Guarantee and in a manner that such Indemnified Person reasonably believed to be within the scope of the authority conferred on such Indemnified Person by this Guarantee or by law, except that an Indemnified Person shall be liable for any such loss, damage, or claim incurred by reason of such Indemnified Person's negligence or willful misconduct with respect to such acts or omissions.

(b) An Indemnified Person shall be fully protected in relying in good faith upon the records of the Guarantor and upon such information, opinions, reports, or statements presented to the Guarantor by any Person as to any matter the Indemnified Person reasonably believes is within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Guarantor, including information, opinions, reports, or statements as to the value and amount of the assets, liabilities, profits, losses, or any other facts pertinent to the existence and amount of assets from which Distributions to Holders of Securities might properly be paid.

SECTION 8.2 Indemnification.

The Guarantor agrees to indemnify each Indemnified Person for, and to hold each Indemnified Person harmless against any loss, liability, or expense incurred without gross negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses (including reasonable legal fees and expenses and fees and expenses of its agents) of defending itself against, or investigating, any claim or liability in connection with the exercise or performance of any of its

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powers or duties hereunder. The obligation to indemnify as set forth in this Section 8.2 shall survive the termination of this Guarantee.

SECTION 8.3 Compensation.

The Guarantor agrees to pay to the Guarantee Trustee from time to time reasonable compensation, as mutually agreed to by the Guarantor and the Guarantee Trustee, 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).

ARTICLE 9

MISCELLANEOUS

SECTION 9.1 Successors and Assigns.

All guarantees and agreements contained in this Guarantee shall bind the successors, assigns, receivers, trustees, and representatives of the Guarantor and shall inure to the benefit of the Holders of the Securities then outstanding. Except in connection with any merger or consolidation of the Guarantor with or into another entity or any sale, transfer, or lease of the Guarantor's assets to another entity, in each case, to the extent permitted under the Indenture, the Guarantor may not assign its rights or delegate its obligations under this Guarantee.

SECTION 9.2 Amendments.

Except with respect to any changes that do not materially adversely affect the rights of the Holders (in which case no consent of the Holders will be required), this Guarantee may only be amended with the prior approval of the Holders of at least a Majority in Liquidation Amount of the Securities. The provisions of Section 11.2 of the Declaration with respect to meetings of, and action by written consent of the Holders of the Securities apply to the giving of such approval.

SECTION 9.3 Notices.

All notices provided for in this Guarantee shall be in writing, duly signed by the party giving such notice, and shall be delivered, telecopied, or mailed by registered or certified mail, as follows:

(a) If given to the Guarantee Trustee, at the Guarantee Trustee's mailing address set forth below (or such other address as the Guarantee Trustee may give notice of to the Guarantor and the Holders of the Securities):

The Chase Manhattan Bank  
450 West 33rd Street  
New York, New York 10001  
Attention: Global Trust Services  
Fax: 212-946-8154

(b) If given to the Guarantor, at the Guarantor's mailing addresses set forth below (or such other address as the Guarantor may give notice of to the Guarantee Trustee and the Holders of the Securities):

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Huntington Bancshares Incorporated  
Huntington Center  
41 South High Street  
Columbus, Ohio 43287  
Attn: Judith D. Fisher  
Fax: (614) 480-5474

(c) If given to any Holder of Securities, at the address set forth on the books and records of the Trust.

All such notices shall be deemed to have been given when received in person, telecopied with receipt confirmed, or mailed by first class mail, postage prepaid, except that if a notice or other document is refused delivery or cannot be delivered because of a changed address of which no notice was given, such notice or other document shall be deemed to have been delivered on the date of such refusal or inability to deliver.

SECTION 9.4 Benefit.

This Guarantee is solely for the benefit of the Holders of the Securities and, subject to Section 3.1(a), is not separately transferable from the Securities.

SECTION 9.5 Governing Law.

THIS GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, this Guarantee is executed as of the day and year first above written.

HUNTINGTON BANCSHARES INCORPORATED  
as Guarantor

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

THE CHASE MANHATTAN BANK  
as Guarantee Trustee

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

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June 4, 1998

Huntington Bancshares Incorporated  
41 South High Street  
Columbus, Ohio 43287

The Chase Manhattan Bank  
450 West 33rd Street  
New York, NY 10001  
Attention: Global Trust Services

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933, as amended (the "Act") on a Form S-3 Registration Statement (the "Registration Statement") of \$250,000,000 aggregate principal amount of Junior Subordinated Debentures (the "Subordinated Debentures") of Huntington Bancshares Incorporated, a Maryland corporation (the "Company"), \$250,000,000 aggregate liquidation amount of Capital Securities (the "Capital Securities") of Huntington Capital II, Huntington Capital III, Huntington Capital IV, Huntington Capital V, and Huntington Capital VI, each of which is a business trust created under the laws of the State of Delaware (each, a "Trust"), and the Guarantees with respect to the Capital Securities (the "Guarantees") to be executed and delivered by the Company for the benefit of the holders from time to time of the Capital Securities, we, as your counsel, have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion.

Upon the basis of such examination, we advise you that, when:

- (i) The Registration Statement relating to the Subordinated Debentures, the Capital Securities and the Guarantees has become effective under the Act;
- (ii) the Indenture relating to the Subordinated Debentures has been duly executed and delivered;
- (iii) the Guarantee Agreement relating to the Guarantees with respect to the Capital Securities of a Trust has been duly executed and delivered;
- (iv) the Amended and Restated Trust Agreement of such Trust has been duly executed and delivered;
- (v) the terms of the Subordinated Debentures and of their issuance and sale have been duly established in conformity with the Indenture so as not to violate any applicable law or result in a default under, or breach of, any agreement or instrument binding upon the

Huntington Bancshares Incorporated  
June 4, 1998  
Page 2

Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company;

(vi) the terms of the Capital Securities of such Trust and of their issuance and sale have been duly established in conformity with the Amended and Restated Declaration of Trust of such Trust so as not to violate any applicable law or result in a default under, or breach of, any agreement or instrument binding upon such Trust and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over such Trust;

(vii) the Subordinated Debentures have been duly executed and authenticated in accordance with the Indenture and issued and delivered as contemplated in the Registration Statement; and

(viii) the Capital Securities have been duly executed in accordance with the Amended and Restated Declaration of Trust of such Trust and issued and delivered as contemplated in the Registration Statement,

the Subordinated Debentures and the Guarantees relating to the Capital Securities of such Trust will constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, and similar laws of general applicability relating to or affecting creditors' rights, to general equity principles, and to an implied covenant of good faith and fair dealing.

The foregoing opinion is limited to the laws of the State of Maryland, and where applicable, the Federal laws of the United States. The Subordinated Debentures and the Guarantees provide that they shall be governed by the laws of the State of New York. For purposes of our opinion, we have not examined the laws of the State of New York or the question of what law would govern the interpretation or enforcement of the Subordinated Debentures or the Guarantees. Our opinion therefore is based on and qualified by the assumption that the internal laws of the State of New York and the State of Maryland are in all relevant respects identical. We are expressing no opinion as to the effect of the laws of any other jurisdiction.

We understand that you have received opinions regarding the Capital Securities from Richards, Layton & Finger, P.A., special Delaware counsel for the Company and each Trust. We are expressing no opinion with respect to the matters contained in such opinions.

Also, we have relied as to certain matters on information obtained from public officials, officers of the Company and other sources believed by us to be responsible.

Huntington Bancshares Incorporated  
June 4, 1998  
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We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to us under the heading "Validity of Securities" in the Prospectus and Prospectus Supplement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Porter, Wright, Morris & Arthur

PORTER, WRIGHT, MORRIS & ARTHUR



[Letterhead of Richards, Layton & Finger, P.A.]

June 4, 1998

Huntington Capital II  
c/o Huntington Bancshares Incorporated  
Huntington Center  
Columbus, Ohio 43287

RE: HUNTINGTON CAPITAL II  
-----

Ladies and Gentlemen:

We have acted as special Delaware counsel for Huntington Bancshares Incorporated, a Maryland corporation (the "Company"), and Huntington Capital II, a Delaware business trust (the "Trust"), in connection with the matters set forth herein. At your request, this opinion is being furnished to you.

For purposes of giving the opinions hereinafter set forth, our examination of documents has been limited to the examination of originals or copies of the following:

(a) The Certificate of Trust of the Trust, dated as of May 21, 1998 (the "Certificate"), as filed in the office of the Secretary of State of the State of Delaware (the "Secretary of State") on May 21, 1998;

(b) The Declaration of Trust of the Trust, dated as of May 21, 1998, among the Company and the trustees of the Trust named therein;

(c) The Registration Statement (the "Registration Statement") on Form S-3, including a preliminary prospectus and prospectus supplement (jointly, the "Prospectus"), relating to the Capital Securities, Series B of the Trust representing preferred undivided beneficial interests in the assets of the Trust (each, a "Capital Security" and collectively, the "Capital Securities"), as proposed to be filed by the Company, the Trust and others as set forth therein with the Securities and Exchange Commission on or about June 4, 1998;

(d) A form of Amended and Restated Declaration of Trust of the Trust, to be entered into among the Company, as sponsor, the trustees of the Trust named therein, and the

Huntington Capital II

June 4, 1998

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holders, from time to time, of undivided beneficial interests in the assets of the Trust (the "Declaration"), attached as an exhibit to the Registration Statement; and

(e) A Certificate of Good Standing for the Trust, dated June 4, 1998, obtained from the Secretary of State.

Initially capitalized terms used herein and not otherwise defined are used as defined in the Declaration.

For purposes of this opinion, we have not reviewed any documents other than the documents listed in paragraphs (a) through (e) above. In particular, we have not reviewed any document (other than the documents listed in paragraphs (a) through (e) above) that is referred to in or incorporated by reference into the documents reviewed by us. We have assumed that there exists no provision in any document that we have not reviewed that is inconsistent with the opinions stated herein. We have conducted no independent factual investigation of our own but rather have relied solely upon the foregoing documents, the statements and information set forth therein and the additional matters recited or assumed herein, all of which we have assumed to be true, complete and accurate in all material respects.

With respect to all documents examined by us, we have assumed

(i) the authenticity of all documents submitted to us as authentic originals, (ii) the conformity with the originals of all documents submitted to us as copies or forms, and (iii) the genuineness of all signatures.

For purposes of this opinion, we have assumed (i) that the Declaration and the Certificate are in full force and effect and have not been amended, (ii) except to the extent provided in paragraph 1 below, the due creation or due organization or due formation, as the case may be, and valid existence in good standing of each party to the documents examined by us under

the laws of the jurisdiction governing its creation, organization or formation, (iii) the legal capacity of natural persons who are parties to the documents examined by us, (iv) that each of the parties to the documents examined by us has the power and authority to execute and deliver, and to perform its obligations under, such documents, (v) the due authorization, execution and delivery by all parties thereto of all documents examined by us, (vi) the receipt by each Person to whom a Capital Security is to be issued by the Trust (collectively, the "Capital Security Holders") of a Capital Security Certificate for such Capital Security and the payment for the Capital Security acquired by it, in accordance with the Declaration and the Registration Statement, and (vii) that the Capital Securities are issued and sold to the Capital Security Holders in accordance with the Declaration and the Registration Statement. We have not participated in the preparation of the Registration Statement and assume no responsibility for its contents.

Huntington Capital II

June 4, 1998

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This opinion is limited to the laws of the State of Delaware (excluding the securities laws of the State of Delaware), and we have not considered and express no opinion on the laws of any other jurisdiction, including federal laws and rules and regulations relating thereto. Our opinions are rendered only with respect to Delaware laws and rules, regulations and orders thereunder that are currently in effect.

Based upon the foregoing, and upon our examination of such questions of law and statutes of the State of Delaware as we have considered necessary or appropriate, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. The Trust has been duly created and is validly existing in good standing as a business trust under the Business Trust Act.

2. The Capital Securities will represent valid and, subject to the qualifications set forth in paragraph 3 below, fully paid and nonassessable undivided beneficial interests in the assets of the Trust.

3. The Capital Security Holders, as beneficial owners of the Trust, will be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware. We note that the Capital Security Holders may be obligated to make payments as set forth in the Declaration.

We consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. In addition, we hereby consent to the use of our name under the heading "Validity of Securities" in the Prospectus. In giving the foregoing consents, we do not thereby admit that we come within the category of Persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder. Except as stated above, without our prior written consent, this opinion may not be furnished or quoted to, or relied upon by, any other Person for any purpose.

Very truly yours,

/s/ Richards, Layton & Finger, P.A.

BJK/BJ

[Letterhead of Richards, Layton & Finger, P.A.]

June 4, 1998

Huntington Capital III  
c/o Huntington Bancshares Incorporated  
Huntington Center  
Columbus, Ohio 43287

RE: HUNTINGTON CAPITAL III  
-----

Ladies and Gentlemen:

We have acted as special Delaware counsel for Huntington Bancshares Incorporated, a Maryland corporation (the "Company"), and Huntington Capital III, a Delaware business trust (the "Trust"), in connection with the matters set forth herein. At your request, this opinion is being furnished to you.

For purposes of giving the opinions hereinafter set forth, our examination of documents has been limited to the examination of originals or copies of the following:

(a) The Certificate of Trust of the Trust, dated as of May 21, 1998 (the "Certificate"), as filed in the office of the Secretary of State of the State of Delaware (the "Secretary of State") on May 21, 1998;

(b) The Declaration of Trust of the Trust, dated as of May 21, 1998, among the Company and the trustees of the Trust named therein;

(c) The Registration Statement (the "Registration Statement") on Form S-3, including a preliminary prospectus (the "Prospectus"), relating to the Capital Securities of the Trust representing preferred undivided beneficial interests in the assets of the Trust (each, a "Capital Security" and collectively, the "Capital Securities"), as proposed to be filed by the Company, the Trust and others as set forth therein with the Securities and Exchange Commission on or about June 4, 1998;

(d) A form of Amended and Restated Declaration of Trust of the Trust, to be entered into among the Company, as sponsor, the trustees of the Trust named therein, and the

Huntington Capital III

June 4, 1998

Page 2

holders, from time to time, of undivided beneficial interests in the assets of the Trust (the "Declaration"), attached as an exhibit to the Registration Statement; and

(e) A Certificate of Good Standing for the Trust, dated June 4, 1998, obtained from the Secretary of State.

Initially capitalized terms used herein and not otherwise defined are used as defined in the Declaration.

For purposes of this opinion, we have not reviewed any documents other than the documents listed in paragraphs (a) through (e) above. In particular, we have not reviewed any document (other than the documents listed in paragraphs (a) through (e) above) that is referred to in or incorporated by reference into the documents reviewed by us. We have assumed that there exists no provision in any document that we have not reviewed that is inconsistent with the opinions stated herein. We have conducted no independent factual investigation of our own but rather have relied solely upon the foregoing documents, the statements and information set forth therein and the additional matters recited or assumed herein, all of which we have assumed to be true, complete and accurate in all material respects.

With respect to all documents examined by us, we have assumed

(i) the authenticity of all documents submitted to us as authentic originals, (ii) the conformity with the originals of all documents submitted to us as copies or forms, and (iii) the genuineness of all signatures.

For purposes of this opinion, we have assumed (i) that the Declaration and the Certificate are in full force and effect and have not been amended, (ii) except to the extent provided in paragraph 1 below, the due creation or due organization or due formation, as the case may be, and valid existence in good standing of each party to the documents examined by us under

the laws of the jurisdiction governing its creation, organization or formation, (iii) the legal capacity of natural persons who are parties to the documents examined by us, (iv) that each of the parties to the documents examined by us has the power and authority to execute and deliver, and to perform its obligations under, such documents, (v) the due authorization, execution and delivery by all parties thereto of all documents examined by us, (vi) the receipt by each Person to whom a Capital Security is to be issued by the Trust (collectively, the "Capital Security Holders") of a Capital Security Certificate for such Capital Security and the payment for the Capital Security acquired by it, in accordance with the Declaration and the Registration Statement, and (vii) that the Capital Securities are issued and sold to the Capital Security Holders in accordance with the Declaration and the Registration Statement. We have not participated in the preparation of the Registration Statement and assume no responsibility for its contents.

Huntington Capital III

June 4, 1998

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This opinion is limited to the laws of the State of Delaware (excluding the securities laws of the State of Delaware), and we have not considered and express no opinion on the laws of any other jurisdiction, including federal laws and rules and regulations relating thereto. Our opinions are rendered only with respect to Delaware laws and rules, regulations and orders thereunder that are currently in effect.

Based upon the foregoing, and upon our examination of such questions of law and statutes of the State of Delaware as we have considered necessary or appropriate, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. The Trust has been duly created and is validly existing in good standing as a business trust under the Business Trust Act.

2. The Capital Securities will represent valid and, subject to the qualifications set forth in paragraph 3 below, fully paid and nonassessable undivided beneficial interests in the assets of the Trust.

3. The Capital Security Holders, as beneficial owners of the Trust, will be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware. We note that the Capital Security Holders may be obligated to make payments as set forth in the Declaration.

We consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. In addition, we hereby consent to the use of our name under the heading "Validity of Securities" in the Prospectus. In giving the foregoing consents, we do not thereby admit that we come within the category of Persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder. Except as stated above, without our prior written consent, this opinion may not be furnished or quoted to, or relied upon by, any other Person for any purpose.

Very truly yours,

/s/ Richards, Layton & Finger, P.A.

BJK/BJ

[Letterhead of Richards, Layton & Finger, P.A.]

June 4, 1998

Huntington Capital IV  
c/o Huntington Bancshares Incorporated  
Huntington Center  
Columbus, Ohio 43287

RE: HUNTINGTON CAPITAL IV  
-----

Ladies and Gentlemen:

We have acted as special Delaware counsel for Huntington Bancshares Incorporated, a Maryland corporation (the "Company"), and Huntington Capital IV, a Delaware business trust (the "Trust"), in connection with the matters set forth herein. At your request, this opinion is being furnished to you.

For purposes of giving the opinions hereinafter set forth, our examination of documents has been limited to the examination of originals or copies of the following:

(a) The Certificate of Trust of the Trust, dated as of May 21, 1998 (the "Certificate"), as filed in the office of the Secretary of State of the State of Delaware (the "Secretary of State") on May 21, 1998;

(b) The Declaration of Trust of the Trust, dated as of May 21, 1998, among the Company and the trustees of the Trust named therein;

(c) The Registration Statement (the "Registration Statement") on Form S-3, including a preliminary prospectus (the "Prospectus"), relating to the Capital Securities of the Trust representing preferred undivided beneficial interests in the assets of the Trust (each, a "Capital Security" and collectively, the "Capital Securities"), as proposed to be filed by the Company, the Trust and others as set forth therein with the Securities and Exchange Commission on or about June 4, 1998;

(d) A form of Amended and Restated Declaration of Trust of the Trust, to be entered into among the Company, as sponsor, the trustees of the Trust named therein, and the

Huntington Capital IV

June 4, 1998

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holders, from time to time, of undivided beneficial interests in the assets of the Trust (the "Declaration"), attached as an exhibit to the Registration Statement; and

(e) A Certificate of Good Standing for the Trust, dated June 4, 1998, obtained from the Secretary of State.

Initially capitalized terms used herein and not otherwise defined are used as defined in the Declaration.

For purposes of this opinion, we have not reviewed any documents other than the documents listed in paragraphs (a) through (e) above. In particular, we have not reviewed any document (other than the documents listed in paragraphs (a) through (e) above) that is referred to in or incorporated by reference into the documents reviewed by us. We have assumed that there exists no provision in any document that we have not reviewed that is inconsistent with the opinions stated herein. We have conducted no independent factual investigation of our own but rather have relied solely upon the foregoing documents, the statements and information set forth therein and the additional matters recited or assumed herein, all of which we have assumed to be true, complete and accurate in all material respects.

With respect to all documents examined by us, we have assumed

(i) the authenticity of all documents submitted to us as authentic originals, (ii) the conformity with the originals of all documents submitted to us as copies or forms, and (iii) the genuineness of all signatures.

For purposes of this opinion, we have assumed (i) that the Declaration and the Certificate are in full force and effect and have not been amended, (ii) except to the extent provided in paragraph 1 below, the due creation or due organization or due formation, as the case may be, and valid existence in good standing of each party to the documents examined by us under

the laws of the jurisdiction governing its creation, organization or formation, (iii) the legal capacity of natural persons who are parties to the documents examined by us, (iv) that each of the parties to the documents examined by us has the power and authority to execute and deliver, and to perform its obligations under, such documents, (v) the due authorization, execution and delivery by all parties thereto of all documents examined by us, (vi) the receipt by each Person to whom a Capital Security is to be issued by the Trust (collectively, the "Capital Security Holders") of a Capital Security Certificate for such Capital Security and the payment for the Capital Security acquired by it, in accordance with the Declaration and the Registration Statement, and (vii) that the Capital Securities are issued and sold to the Capital Security Holders in accordance with the Declaration and the Registration Statement. We have not participated in the preparation of the Registration Statement and assume no responsibility for its contents.

Huntington Capital IV

June 4, 1998

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This opinion is limited to the laws of the State of Delaware (excluding the securities laws of the State of Delaware), and we have not considered and express no opinion on the laws of any other jurisdiction, including federal laws and rules and regulations relating thereto. Our opinions are rendered only with respect to Delaware laws and rules, regulations and orders thereunder that are currently in effect.

Based upon the foregoing, and upon our examination of such questions of law and statutes of the State of Delaware as we have considered necessary or appropriate, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. The Trust has been duly created and is validly existing in good standing as a business trust under the Business Trust Act.

2. The Capital Securities will represent valid and, subject to the qualifications set forth in paragraph 3 below, fully paid and nonassessable undivided beneficial interests in the assets of the Trust.

3. The Capital Security Holders, as beneficial owners of the Trust, will be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware. We note that the Capital Security Holders may be obligated to make payments as set forth in the Declaration.

We consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. In addition, we hereby consent to the use of our name under the heading "Validity of Securities" in the Prospectus. In giving the foregoing consents, we do not thereby admit that we come within the category of Persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder. Except as stated above, without our prior written consent, this opinion may not be furnished or quoted to, or relied upon by, any other Person for any purpose.

Very truly yours,

/s/ Richards, Layton & Finger, P.A.

BJK/BJ

[Letterhead of Richards, Layton & Finger, P.A.]

June 4, 1998

Huntington Capital V  
c/o Huntington Bancshares Incorporated  
Huntington Center  
Columbus, Ohio 43287

RE: HUNTINGTON CAPITAL V  
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Ladies and Gentlemen:

We have acted as special Delaware counsel for Huntington Bancshares Incorporated, a Maryland corporation (the "Company"), and Huntington Capital V, a Delaware business trust (the "Trust"), in connection with the matters set forth herein. At your request, this opinion is being furnished to you.

For purposes of giving the opinions hereinafter set forth, our examination of documents has been limited to the examination of originals or copies of the following:

(a) The Certificate of Trust of the Trust, dated as of May 21, 1998 (the "Certificate"), as filed in the office of the Secretary of State of the State of Delaware (the "Secretary of State") on May 21, 1998;

(b) The Declaration of Trust of the Trust, dated as of May 21, 1998, among the Company and the trustees of the Trust named therein;

(c) The Registration Statement (the "Registration Statement") on Form S-3, including a preliminary prospectus (the "Prospectus"), relating to the Capital Securities of the Trust representing preferred undivided beneficial interests in the assets of the Trust (each, a "Capital Security" and collectively, the "Capital Securities"), as proposed to be filed by the Company, the Trust and others as set forth therein with the Securities and Exchange Commission on or about June 4, 1998;

(d) A form of Amended and Restated Declaration of Trust of the Trust, to be entered into among the Company, as sponsor, the trustees of the Trust named therein, and the

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holders, from time to time, of undivided beneficial interests in the assets of the Trust (the "Declaration"), attached as an exhibit to the Registration Statement; and

(e) A Certificate of Good Standing for the Trust, dated June 4, 1998, obtained from the Secretary of State.

Initially capitalized terms used herein and not otherwise defined are used as defined in the Declaration.

For purposes of this opinion, we have not reviewed any documents other than the documents listed in paragraphs (a) through (e) above. In particular, we have not reviewed any document (other than the documents listed in paragraphs (a) through (e) above) that is referred to in or incorporated by reference into the documents reviewed by us. We have assumed that there exists no provision in any document that we have not reviewed that is inconsistent with the opinions stated herein. We have conducted no independent factual investigation of our own but rather have relied solely upon the foregoing documents, the statements and information set forth therein and the additional matters recited or assumed herein, all of which we have assumed to be true, complete and accurate in all material respects.

With respect to all documents examined by us, we have assumed

(i) the authenticity of all documents submitted to us as authentic originals, (ii) the conformity with the originals of all documents submitted to us as copies or forms, and (iii) the genuineness of all signatures.

For purposes of this opinion, we have assumed (i) that the Declaration and the Certificate are in full force and effect and have not been amended, (ii) except to the extent provided in paragraph 1 below, the due creation or due organization or due formation, as the case may be, and valid existence in good standing of each party to the documents examined by us under

the laws of the jurisdiction governing its creation, organization or formation, (iii) the legal capacity of natural persons who are parties to the documents examined by us, (iv) that each of the parties to the documents examined by us has the power and authority to execute and deliver, and to perform its obligations under, such documents, (v) the due authorization, execution and delivery by all parties thereto of all documents examined by us, (vi) the receipt by each Person to whom a Capital Security is to be issued by the Trust (collectively, the "Capital Security Holders") of a Capital Security Certificate for such Capital Security and the payment for the Capital Security acquired by it, in accordance with the Declaration and the Registration Statement, and (vii) that the Capital Securities are issued and sold to the Capital Security Holders in accordance with the Declaration and the Registration Statement. We have not participated in the preparation of the Registration Statement and assume no responsibility for its contents.

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June 4, 1998

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This opinion is limited to the laws of the State of Delaware (excluding the securities laws of the State of Delaware), and we have not considered and express no opinion on the laws of any other jurisdiction, including federal laws and rules and regulations relating thereto. Our opinions are rendered only with respect to Delaware laws and rules, regulations and orders thereunder that are currently in effect.

Based upon the foregoing, and upon our examination of such questions of law and statutes of the State of Delaware as we have considered necessary or appropriate, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. The Trust has been duly created and is validly existing in good standing as a business trust under the Business Trust Act.

2. The Capital Securities will represent valid and, subject to the qualifications set forth in paragraph 3 below, fully paid and nonassessable undivided beneficial interests in the assets of the Trust.

3. The Capital Security Holders, as beneficial owners of the Trust, will be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware. We note that the Capital Security Holders may be obligated to make payments as set forth in the Declaration.

We consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. In addition, we hereby consent to the use of our name under the heading "Validity of Securities" in the Prospectus. In giving the foregoing consents, we do not thereby admit that we come within the category of Persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder. Except as stated above, without our prior written consent, this opinion may not be furnished or quoted to, or relied upon by, any other Person for any purpose.

Very truly yours,

/s/ Richards, Layton & Finger, P.A.

BJK/BJ



[Letterhead of Richards, Layton & Finger, P.A.]

June 4, 1998

Huntington Capital VI  
c/o Huntington Bancshares Incorporated  
Huntington Center  
Columbus, Ohio 43287

RE: HUNTINGTON CAPITAL VI  
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Ladies and Gentlemen:

We have acted as special Delaware counsel for Huntington Bancshares Incorporated, a Maryland corporation (the "Company"), and Huntington Capital VI, a Delaware business trust (the "Trust"), in connection with the matters set forth herein. At your request, this opinion is being furnished to you.

For purposes of giving the opinions hereinafter set forth, our examination of documents has been limited to the examination of originals or copies of the following:

(a) The Certificate of Trust of the Trust, dated as of May 21, 1998 (the "Certificate"), as filed in the office of the Secretary of State of the State of Delaware (the "Secretary of State") on May 21, 1998;

(b) The Declaration of Trust of the Trust, dated as of May 21, 1998, among the Company and the trustees of the Trust named therein;

(c) The Registration Statement (the "Registration Statement") on Form S-3, including a preliminary prospectus (the "Prospectus"), relating to the Capital Securities of the Trust representing preferred undivided beneficial interests in the assets of the Trust (each, a "Capital Security" and collectively, the "Capital Securities"), as proposed to be filed by the Company, the Trust and others as set forth therein with the Securities and Exchange Commission on or about June 4, 1998;

(d) A form of Amended and Restated Declaration of Trust of the Trust, to be entered into among the Company, as sponsor, the trustees of the Trust named therein, and the

Huntington Capital VI

June 4, 1998

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holders, from time to time, of undivided beneficial interests in the assets of the Trust (the "Declaration"), attached as an exhibit to the Registration Statement; and

(e) A Certificate of Good Standing for the Trust, dated June 4, 1998, obtained from the Secretary of State.

Initially capitalized terms used herein and not otherwise defined are used as defined in the Declaration.

For purposes of this opinion, we have not reviewed any documents other than the documents listed in paragraphs (a) through (e) above. In particular, we have not reviewed any document (other than the documents listed in paragraphs (a) through (e) above) that is referred to in or incorporated by reference into the documents reviewed by us. We have assumed that there exists no provision in any document that we have not reviewed that is inconsistent with the opinions stated herein. We have conducted no independent factual investigation of our own but rather have relied solely upon the foregoing documents, the statements and information set forth therein and the additional matters recited or assumed herein, all of which we have assumed to be true, complete and accurate in all material respects.

With respect to all documents examined by us, we have assumed

(i) the authenticity of all documents submitted to us as authentic originals, (ii) the conformity with the originals of all documents submitted to us as copies or forms, and (iii) the genuineness of all signatures.

For purposes of this opinion, we have assumed (i) that the Declaration and the Certificate are in full force and effect and have not been amended, (ii) except to the extent provided in paragraph 1 below, the due creation or due organization or due formation, as the case may be, and valid existence in good standing of each party to the documents examined by us under

the laws of the jurisdiction governing its creation, organization or formation, (iii) the legal capacity of natural persons who are parties to the documents examined by us, (iv) that each of the parties to the documents examined by us has the power and authority to execute and deliver, and to perform its obligations under, such documents, (v) the due authorization, execution and delivery by all parties thereto of all documents examined by us, (vi) the receipt by each Person to whom a Capital Security is to be issued by the Trust (collectively, the "Capital Security Holders") of a Capital Security Certificate for such Capital Security and the payment for the Capital Security acquired by it, in accordance with the Declaration and the Registration Statement, and (vii) that the Capital Securities are issued and sold to the Capital Security Holders in accordance with the Declaration and the Registration Statement. We have not participated in the preparation of the Registration Statement and assume no responsibility for its contents.

Huntington Capital VI

June 4, 1998

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This opinion is limited to the laws of the State of Delaware (excluding the securities laws of the State of Delaware), and we have not considered and express no opinion on the laws of any other jurisdiction, including federal laws and rules and regulations relating thereto. Our opinions are rendered only with respect to Delaware laws and rules, regulations and orders thereunder that are currently in effect.

Based upon the foregoing, and upon our examination of such questions of law and statutes of the State of Delaware as we have considered necessary or appropriate, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. The Trust has been duly created and is validly existing in good standing as a business trust under the Business Trust Act.

2. The Capital Securities will represent valid and, subject to the qualifications set forth in paragraph 3 below, fully paid and nonassessable undivided beneficial interests in the assets of the Trust.

3. The Capital Security Holders, as beneficial owners of the Trust, will be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware. We note that the Capital Security Holders may be obligated to make payments as set forth in the Declaration.

We consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. In addition, we hereby consent to the use of our name under the heading "Validity of Securities" in the Prospectus. In giving the foregoing consents, we do not thereby admit that we come within the category of Persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder. Except as stated above, without our prior written consent, this opinion may not be furnished or quoted to, or relied upon by, any other Person for any purpose.

Very truly yours,

/s/ Richards, Layton & Finger, P.A.

BJK/BJ

June 4, 1998

Huntington Bancshares Incorporated  
41 South High Street  
Columbus, Ohio 43287

Ladies and Gentlemen:

As special tax counsel to Huntington Capital II, Huntington Capital III, Huntington Capital IV, Huntington Capital V, and Huntington Capital VI, each a statutory business trust formed under the laws of the State of Delaware (the "Trusts"), and Huntington Bancshares Incorporated, a Maryland corporation (the "Company"), in connection with the sale by the Trusts of up to \$250,000,000 of Capital Securities pursuant to a Prospectus and Prospectus Supplement contained in the Registration Statement Form S-3, filed with the Securities and Exchange Commission on May 26, 1998, and assuming that the operative documents described in the Prospectus and Prospectus Supplement will be performed in accordance with the terms described therein, we hereby confirm to you our opinion as set forth under the heading "Certain United States Federal Income Tax Consequences" in the Prospectus Supplement, subject to the limitations set forth therein.

This opinion is expressed as of the date hereof and applies only to the opinions under the heading "Certain United States Federal Income Tax Consequences" as set forth in the Prospectus Supplement. This opinion is based in part upon certain factual assumptions and upon certain representations made by officers of and on behalf of the Company, which representations are being relied upon by the undersigned and assumed to be true, correct, and complete. If such representations are inaccurate, this opinion could be adversely affected. This opinion is rendered as of the date hereof and we shall have no obligation to update or revise our opinion regarding subsequent changes of the facts stated or assumed herein or any subsequent changes in applicable law. This opinion is furnished to you solely for your benefit in connection with the filing of the Registration Statement and is not to be used or relied upon by any other person or for any other purpose without our prior written consent.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to this firm under the heading "Certain United States Federal Income Tax Consequences" in the Prospectus Supplement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Porter, Wright, Morris & Arthur

PORTER, WRIGHT, MORRIS & ARTHUR