EXHIBIT 4  
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 BAY VIEW CAPITAL CORPORATION  
  
  
 TO  
  
  
 WILMINGTON TRUST COMPANY  
  
  
 TRUSTEE  
  
  
 FIRST SUPPLEMENTAL INDENTURE  
  
  
 DATED AS OF DECEMBER \_\_, 1998  
  
   
  
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 FIRST SUPPLEMENTAL INDENTURE, dated as of December \_\_, 1998 (the "First  
Supplemental Indenture"), between Bay View Capital Corporation, a Delaware  
corporation (the "Company"), and Wilmington Trust Company, as trustee (the  
"Trustee") under the Indenture dated as of December \_\_, 1998 between the Company  
and the Trustee (the "Base Indenture").  
  
 WHEREAS, the Company executed and delivered the Base Indenture to the  
Trustee to provide for the future issuance of the Company's junior subordinated  
unsecured debentures to be issued from time to time in one or more series as  
might be determined by the Company under the Base Indenture, in an unlimited  
aggregate principal amount which may be authenticated and delivered as provided  
in the Base Indenture;  
  
 WHEREAS, pursuant to the terms of the Base Indenture, the Company desires  
to provide for the establishment of a new series of its Securities to be known  
as its \_\_% Junior Subordinated Deferrable Interest Debentures due December 31,  
2028 (the "Debentures"), the form and terms thereof to be as provided in the  
Base Indenture and this First Supplemental Indenture;  
  
 WHEREAS, Bay View Capital I, a Delaware statutory business trust (the  
"Trust"), has offered to the public $\_\_\_\_\_\_\_\_\_\_\_ aggregate liquidation amount  
($\_\_\_\_\_\_\_\_\_\_\_ if the Underwriters' over-allotment option is exercised in full)  
of its \_\_% Cumulative Capital Securities (Liquidation Amount $25 per Capital  
Security) (the "Capital Securities"), representing undivided beneficial  
interests in the assets of the Trust and proposes to invest the proceeds from  
such offering, together with the proceeds of the issuance and sale by the Trust  
to the Company of $\_\_\_\_\_\_\_\_\_\_ aggregate liquidation amount ($\_\_\_\_\_\_\_\_\_\_ if the  
Underwriters' over-allotment option is exercised in full) of its Common  
Securities, in $\_\_\_\_\_\_\_\_\_\_ aggregate principal amount of the Debentures  
($\_\_\_\_\_\_\_\_\_\_ if the Underwriters' over-allotment option is exercised in full);  
and  
  
 WHEREAS, the Company has requested that the Trustee execute and deliver  
this First Supplemental Indenture and all requirements necessary to make this  
First Supplemental Indenture a valid instrument in accordance with its terms,  
and to make the Debentures, when executed by the Company and authenticated and  
delivered by the Trustee, the valid obligations of the Company, have been  
performed, and the execution and delivery of this First Supplemental Indenture  
has been duly authorized by the Company in all respects.  
  
 NOW THEREFORE, in consideration of the purchase and acceptance of the  
Debentures by the Holders thereof, and for the purpose of setting forth, as  
provided in the Base Indenture, the form and terms of the Debentures, the  
Company covenants and agrees with the Trustee as follows:  
  
   
 ARTICLE I  
  
 DEFINITIONS  
  
SECTION 1.1. DEFINITION OF TERMS.  
  
 For all purposes of the First Supplemental Indenture, except as otherwise  
expressly provided or unless the context otherwise requires:  
  
 (a) the terms which are defined in the Base Indenture (as defined  
below) and not defined in this First Supplemental Indenture have the same  
meanings when used in this First Supplemental Indenture;  
  
 (b) the terms defined in this Article have the meaning assigned to  
them in this Article and include the plural as well as the singular;  
  
 (c) all other terms used herein which are defined in the Trust  
Indenture Act, whether directly or by reference therein, have the meanings  
assigned to them therein;  
  
 (d) all accounting terms not otherwise defined herein have the  
meanings assigned to them in accordance with generally accepted accounting  
principles and, except as otherwise herein expressly provided, the term  
"generally accepted accounting principles" or "GAAP" with respect to any  
computation required or permitted hereunder shall mean such accounting  
principles as are generally accepted at the date of such computation;  
  
 (e) a reference to a Section or Article is to a Section or Article of  
this First Supplemental Indenture unless otherwise expressly stated;  
  
 (f) the words "herein," "hereof," "hereto" and "hereunder" and other  
words of similar import refer to this First Supplemental Indenture as a whole  
and not to any particular Article, Section or other subdivision;  
  
 (g) the word "or" is used inclusively (for example, the phrase "A or  
B" means "A or B or both", not "either A or B but not both");  
  
 (h) the table of contents and headings are for convenience of  
reference only and do not affect interpretation; and  
  
 (i) the following terms, as used in this First Supplemental Indenture,  
have the meanings given to them in the Declaration:  
  
 (i) Business Day;  
  
 (ii) Capital Securities Guarantee;  
  
 (iii) Capital Security Certificate;  
  
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 (iv) Capital Treatment Event  
  
 (v) Clearing Agency;  
   
 (vi) Common Securities;  
   
 (vii) Common Securities Guarantee;  
   
 (viii) Delaware Trustee;  
   
 (vix) Depositary;  
   
 (x) Distribution:  
   
 (xi) DTC;  
   
 (xii) Investment Company Event;  
  
 (xiii) Property Trustee;  
  
 (xiv) Regular Trustee;  
  
 (xv) Special Event;  
  
 (xvi) Super-Majority;  
  
 (xvii) Tax Event; and  
  
 (xviii) Underwriting Agreement.  
  
 (j) the following terms, as used in this First Supplemental Indenture, have  
the meanings set forth below:  
  
 "Additional Interest" shall have the meaning set forth in Section 2.5.(c).  
  
 "Base Indenture" means the Base Indenture referred to in the first  
paragraph of this instrument, as the same may be amended or supplemented from  
time to time in accordance with its terms, but excluding this First Supplemental  
Indenture.  
  
 "Capital Securities" has the meaning specified in the recitals to this  
First Supplemental Indenture.  
  
 "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 the Base Indenture, and thereafter "Company" shall mean  
such successor Person, and any other obligor upon the Debentures.  
  
 "Compound Interest" shall have the meaning specified in Section 4.l.  
  
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 "Debentures" has the meaning specified in the recitals to this instrument.  
  
 "Debt" means with respect to any person, including the Company, whether  
recourse is to all or a portion of the assets of such person and whether or not  
contingent: (i) every obligation of such person for money borrowed; (ii) every  
obligation of such person 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 such  
person with respect to letters of credit, bankers' acceptances or similar  
facilities issued for the account of such person; (iv) every obligation of such  
person 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 such person;  
(vi) all indebtedness of such person whether incurred or on prior to the date of  
the Indenture or thereafter incurred, for claims in respect of derivative  
products, including interest rate, foreign exchange rate and commodity forward  
contracts, options and swaps 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, such  
person has guaranteed or is responsible or liable, directly or indirectly, as  
obligor or otherwise.  
  
 "Declaration" means the Amended and Restated Declaration of Trust of Bay  
View Capital I, a Delaware statutory business trust, dated as of December \_\_,  
1998, as the same may be amended or supplemented from time to time in accordance  
with its terms.  
  
 "Deferred Interest" has the meaning specified in Section 4.1.  
  
 "Dissolution Event" means that, as a result of the occurrence and  
continuation of a Special Event, the Trust is to be dissolved in accordance with  
the Declaration, and the Debentures held by the Property Trustee are to be  
distributed to the holders of the Trust Securities issued by the Trust pro rata  
in accordance with the Declaration.  
  
 "Event of Default" has the meaning set forth in Section 2.9.  
  
 "Extension Period" has the meaning specified in Section 4.1.  
  
 "Federal Reserve" means the Board of Governors of the Federal Reserve  
System.  
  
 "Final Maturity Date" has the meaning specified in Section 2.2.  
  
 "Global Debenture" has the meaning specified in Section 2.4.  
  
 "Indenture" means the Base Indenture, as amended and supplemented by this  
First Supplemental Indenture.  
  
 "Redemption Price," with respect to any Debenture, is equal to 100% of the  
principal amount thereof to be redeemed plus accrued and unpaid interest thereon  
(including, to the extent permitted by law, Compound Interest) to but excluding  
the date of redemption of such Debenture.  
  
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 "Regular Record Date," with respect to the Debentures, means the record  
date determined in accordance with Section 2.5(a).  
  
 "Senior Debt" means the principal of (and premium, if any) and interest, if  
any (including interest accruing on or after the filing of any petition in  
bankruptcy or for reorganization relating to the Company whether or not such  
claim for post-petition interest is allowed in such proceeding), on Debt,  
whether incurred on or prior to the date of the Indenture or thereafter  
incurred, unless, in the instrument creating or evidencing the same or pursuant  
to which the same is outstanding, it is provided that such obligations are not  
superior in right of payment to the Debentures or to other Debt which is pari  
passu with, or subordinated to, the Debentures; provided, however, that Senior  
Debt shall not be deemed to include: (i) any Debt of the Company which when  
incurred and without respect to any election under Section 1111(b) of the United  
States Bankruptcy Code of 1978, as amended, was without recourse to the Company,  
(ii) any Debt of the Company to any of its subsidiaries, and (iii) any Debt to  
any employee of the Company.  
  
 "Subordinated Debt" means the principal of (and premium, if any) and  
interest, if any (including interest accruing on or after the filing of any  
petition in bankruptcy or for reorganization relating to the Company whether or  
not such claim for post-petition interest is allowed in such proceeding), on  
Debt, whether incurred on or prior to the date of the Indenture or thereafter  
incurred, which is by its terms expressly provided to be junior and subordinate  
to other Debt of the Company (other than the Debentures), except that  
Subordinated Debt shall not include the Debentures. "Subordinated Debt"  
includes the Company's outstanding 9 1/8% Subordinated Notes due 2007.  
  
 "Trust" means Bay View Capital I, a Delaware statutory business trust,  
until a successor shall have become such pursuant to the applicable provisions  
of the Declaration, and thereafter "Trust" shall mean such successor Trust.  
  
 "Trust Securities" means the Common Securities and the Capital Securities.  
  
  
 ARTICLE II  
  
 GENERAL TERMS AND CONDITIONS OF THE  
 DEBENTURES  
  
  
SECTION 2.1. DESIGNATION AND PRINCIPAL AMOUNT.  
  
 There is hereby authorized a series of Securities designated the "\_\_%  
Junior Subordinated Deferrable Interest Debentures due December 31, 2028,"  
limited (except as otherwise provided in paragraph (2) of Section 301 of the  
Base Indenture) in aggregate principal amount to $\_\_\_\_\_\_\_\_\_\_, plus such  
additional principal amounts, not to exceed $\_\_\_\_\_\_\_\_\_\_ in the aggregate, of  
Debentures which may be issued from time to time in connection with the exercise  
of the over-allotment option set forth in the Underwriting Agreement. The  
Debentures shall be   
  
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issued from time to time upon delivery to the Trustee of a Company Order  
specifying the principal amount thereof to be so issued pursuant to Section 303  
of the Indenture.  
  
SECTION 2.2. MATURITY.  
  
 The Debentures will mature on December 31, 2028, provided, however, that  
the Company may shorten such maturity to a date not earlier than December 31,  
2003 (such maturity date, as adjusted, the "Final Maturity Date"). Any  
shortening of the Final Maturity pursuant to this Section 2.2 shall not be  
deemed to be a violation of Section 902 of the Base Indenture. Any shortening  
of the Final Maturity Date shall be subject to the prior approval of the Federal  
Reserve if the Company is a bank holding company and approval is required under  
applicable regulations.  
  
SECTION 2.3. FORM AND PAYMENT.  
  
 Except as provided in Section 2.4, the Debentures shall be issued in fully  
registered certificated form without coupons in denominations of $25 in  
principal amount and integral multiples thereof. The Office or Agency of the  
Company in Wilmington, Delaware where Debentures may be presented or surrendered  
for payment, surrendered for registration of transfer or exchange, and where  
notices and demands to or upon the Company in respect of the Debentures and the  
Indenture may be served, shall initially be the Corporate Trust Office of the  
Trustee; provided, however, at the option of the Company, interest on Debentures  
may be paid by mailing a check to the address of the Person entitled thereto as  
such address shall appear in the Security Register or by transfer to an account  
maintained by the payee with a bank located in the United States appropriately  
designated by the Person entitled thereto prior to the record date for the  
corresponding payment date. Notwithstanding the foregoing, so long as the Holder  
of any Debentures is the Property Trustee, the payment of the principal of and  
interest (including, to the extent permitted by law, Compound Interest and  
Additional Interest, if any) on, the Debentures held by the Property Trustee  
will be made at such place and to such account in the United States of America  
as may be designated by the Property Trustee.  
  
 The certificates evidencing the Debentures shall be in substantially the  
form set forth in Exhibit A hereto, with such changes therein as may be approved  
by any officer of the Company executing (by manual or facsimile signature) such  
certificates, such approval to be conclusively evidenced by the execution  
thereof.  
  
 The Debentures shall initially be issuable in definitive certificated form  
but, as described in Section 2.4 below, may be exchanged for Global Debentures.  
If Global Debentures are issued, the initial Depositary shall be DTC or such  
successor Clearing Agency as may be selected by any officer of the Company.  
Beneficial owners of interests in any Global Debenture may exchange such  
interests for Debentures in definitive certificated form only as specified in  
Section 305 of the Base Indenture.  
  
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SECTION 2.4. GLOBAL DEBENTURE.  
  
 (i) If distributed to holders of Capital Securities in  
 connection with a Dissolution Event, the Debentures will be issued in the  
 form of one or more global Debentures registered in the name of the  
 Depositary or its nominee.  
  
 (ii) Upon the occurrence of a Dissolution Event, the Debentures  
 in certificated form shall be presented to the Trustee by the Property  
 Trustee in exchange for a global Debenture in an aggregate principal amount  
 equal to the aggregate principal amount of all outstanding Debentures (a  
 "Global Debenture"), to be registered in the name of the Depositary, or its  
 nominee, and delivered by the Trustee to the Depositary (or its custodian)  
 for crediting to the accounts of its participants pursuant to the  
 instructions of the Regular Trustees. The Company upon any such  
 presentation shall execute a Global Debenture in such aggregate principal  
 amount and deliver the same to the Trustee for authentication and delivery  
 in accordance with the Indenture. Payments on the Debentures issued as a  
 Global Debenture will be made to the Depositary or its nominee.  
  
 (iii) Except under the limited circumstances described in the  
 next paragraph, Debentures represented by the Global Debenture will not be  
 exchangeable for, and will not otherwise be issuable as, Debentures in  
 definitive form.  
  
 (iv) In the event that (i) DTC notifies the Company that it is  
 unwilling or unable to continue as a Depositary for the Global Debentures  
 or if at any time DTC ceases to be a clearing agency registered as such  
 under the Securities Exchange Act of 1934, as amended, and the Company does  
 not appoint a successor Depositary within 90 days of such notification or  
 of the Company becoming aware of DTC's ceasing to be so registered, as the  
 case may be, (ii) the Company, in its sole discretion, executes and  
 delivers to the Trustee a Company Order to the effect that such Global  
 Debenture shall be so exchangeable or (iii) an Event of Default has  
 occurred and is continuing with respect to the Debentures, the Company  
 shall prepare and deliver certificates for the Debentures in exchange for  
 beneficial interests in the Global Debenture. Any Global Debenture that is  
 exchangeable pursuant to the preceding sentence shall be exchangeable for  
 Debentures registered in such names as the Depositary shall direct.  
  
 (b) A Global Debenture may be transferred, in whole but not in  
part, only to another nominee of the Depositary or to the Depositary by its  
nominee, or to a successor Depositary selected or approved by the Company or to  
a nominee of such successor Depositary.  
  
  
SECTION 2.5. INTEREST.  
  
 (a) Each Debenture will bear interest on the unpaid principal  
amount thereof at the rate of \_\_% per annum (the "Coupon Rate") from December  
\_\_, 1998, or from the most recent Interest Payment Date to which interest has  
been paid or duly provided for, payable quarterly (subject to deferral as set  
forth in Article IV hereof) in arrears on March 31, June 30, September 30 and  
December 31 (each, an "Interest Payment Date") of each year, commencing   
  
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March 31, 1999, until the principal thereof becomes due and payable, and will  
bear interest on any overdue principal thereof and, to the extent permitted by  
applicable law, on any overdue installment of interest thereon at the Coupon  
Rate compounded quarterly. The interest so payable on any Interest Payment Date  
shall be paid to the Person in whose name such Debenture or any Predecessor  
Security is registered, subject to certain exceptions, at the close of business  
on the Regular Record Date next preceding such Interest Payment Date, which, in  
respect of (i) Debentures of which the Property Trustee is the Holder and the  
related Capital Securities are in book-entry only form or (ii) a Global  
Debenture, shall be the close of business on the Business Day next preceding  
that Interest Payment Date. Notwithstanding the foregoing sentence, if (i) the  
Debentures are held by the Property Trustee and the Capital Securities are no  
longer in book-entry only form or (ii) any Debentures are not represented by a  
Global Debenture, the Company may select the Regular Record Dates for such  
interest installment which shall be any date at least one Business Day before an  
Interest Payment Date (provided that such Regular Record Dates conform to the  
rules of any securities exchange on which the Capital Securities or the  
Debentures, as the case may be, are listed).  
  
 (b) The amount of interest payable for any period will be computed  
on the basis of a 360-day year of twelve 30-day months and, for any period of  
less than a full calendar month, the actual number of days elapsed in such 30-  
day month. In the event that any date on which interest is payable on the  
Debentures is not a Business Day, then payment of 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 in the next succeeding calendar year, then such payment shall be  
made on the immediately preceding Business Day, in each case with the same force  
and effect as if made on such date.  
  
 (c) If at any time while the Property Trustee is the sole holder of  
any Debentures, the Trust shall be required to pay any taxes, duties,  
assessments or governmental charges of whatever nature (other than withholding  
taxes that are properly withheld) imposed by the United States, or any other  
taxing authority, then, in any such case, the Company will pay as additional  
interest ("Additional Interest") on the Debentures held by the Property Trustee,  
to the extent permitted by applicable law, such additional amounts as shall be  
required so that the net amounts received and retained by the Trust and the  
Property Trustee after paying such taxes, duties, assessments or other  
governmental charges will not be less than the amounts the Trust would have  
received had no such taxes, duties, assessments or other governmental charges  
been imposed.  
  
  
SECTION 2.6. ENFORCEMENT RIGHTS.  
  
 Subject to the requirements set forth in Section 5(b) of Annex I to the  
Declaration as of the date hereof, the holders of Capital Securities shall have  
the voting rights set forth in Section 5(b) of such Annex I, and, subject to the  
requirements set forth in Section 6(c) of such Annex I, the holders of Common  
Securities shall have the voting rights set forth in Section 6(c) of such Annex  
I, which provisions are incorporated by reference in and made a part of this  
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Supplemental Indenture as if set forth in full herein. If the Property Trustee  
fails to enforce its rights under the Debentures, a holder of Capital  
Securities, to the fullest extent permitted by law, may institute a legal  
proceeding directly against the Company to enforce the Property Trustee's rights  
under the Debentures without first instituting any legal proceeding against the  
Property Trustee or any other Person. Notwithstanding the foregoing, if a  
Declaration Event of Default has occurred and is continuing and such event is  
attributable to the failure of the Company to pay principal of or interest on  
the Debentures on the date such principal or interest is otherwise payable (or  
in the case of redemption, on the Redemption Date), then the registered holder  
of the Capital Securities may (and the Company hereby acknowledges that a  
registered holder of Capital Securities may) directly institute a proceeding for  
enforcement of payment to such holder of the principal of or interest on the  
Debentures having a principal amount equal to the aggregate liquidation amount  
of the Capital Securities of such holder (a "Direct Action") on or after the  
respective due date specified in or pursuant to the Debentures or the Indenture.  
Notwithstanding any payments made to such holder of Capital Securities by the  
Company in connection with a Direct Action, the Company shall remain obligated  
to pay the principal of and interest on such Debentures, and the Company shall  
be subrogated to the rights of such holder of Capital Securities under the  
Declaration to the extent of any payment made by the Company to such holder of  
Capital Securities in such Direct Action. Except as provided in this Section  
2.6, the holders of Capital Securities will not be able to exercise any other  
remedy available to the holders of the Debentures.  
  
  
SECTION 2.7. OTHER TERMS OF DEBENTURES.  
  
 (a) No Additional Amounts shall be payable on or with respect to  
the Debentures.  
  
 (b) The City of Wilmington, Delaware, shall be a Place of Payment  
for the Debentures, and the Corporate Trust Office of the Trustee is hereby  
designated as the initial Office or Agency in the City of New York with respect  
to the Debentures, and the Trustee shall be the initial Security Registrar and  
Paying Agent with respect to the Debentures.  
  
 (c) The Company shall not be obligated to redeem or purchase any of  
the Debentures pursuant to any sinking fund or analogous provision (other than  
pursuant to an optional redemption exercised by the Company) or at the option of  
any Holder thereof.  
  
 (d) The Debentures shall not be subject to defeasance or covenant  
defeasance under Section 402(2) or Section 402(3), respectively, of the Base  
Indenture.  
  
 (e) For purposes of Section 901(6) of the Base Indenture, but  
solely insofar as it relates to the Debentures, any supplemental indenture which  
only eliminates or limits any of the dividends, distributions redemptions,  
purchases, acquisitions or liquidation payments which the Company is permitted  
to make pursuant to subclauses (A) or (B) of clause (a) of section 4.3 of this  
First Supplemental Indenture shall be deemed not to adversely affect the  
interests of the Holders of the Securities of any series then Outstanding in any  
material respect, and any such supplemental indenture may be entered into  
without the consent of any Holders of any Securities.  
  
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 (f) The Debentures shall not be convertible into any other  
securities.  
  
SECTION 2.8. LIMITATION ON AMENDMENTS.  
  
 In the event the consent of the Property Trustee, as the holder of the  
Debentures, is required under this Indenture with respect to any amendment,  
modification or termination of this Indenture, no such amendment, modification  
or termination shall be effective unless the Property Trustee shall have  
requested the direction of the holders of the Trust Securities with respect to  
and shall have voted with respect to such amendment, modification or termination  
as directed by a majority in liquidation amount of the Trust Securities voting  
together as a single class; provided, however, that where a consent under this  
Indenture would require the consent of a Super-Majority, the Property Trustee  
may only give such consent at the direction of the holders of at least the  
proportion in liquidation amount of the Trust Securities which the relevant  
Super-Majority represents of the aggregate principal amount of the Debentures  
outstanding.  
  
SECTION 2.9. EVENTS OF DEFAULT.  
  
 For the purposes of this First Supplemental Indenture, the definition of  
"Event of Default" or an "Indenture Event of Default" set forth in the Base  
Indenture shall be deemed to be amended and restated in its entirety. "Event of  
Default" and "Indenture Event of Default" means:  
  
 (a) default in the payment of any interest on any Debentures,  
including any Additional Interest and Compound Interest, if any, in respect  
thereof, when such interest or such Additional Interest and Compound Interest,  
as the case may be, become due and payable, and continuance of such default for  
a period of 30 days (provided that a valid extension of an interest payment  
period will not constitute a default in the payment of interest (including any  
Additional Interest and Compound Interest, if any)); or  
  
 (b) default in the payment of any principal of or premium, if any,  
payable in respect of any principal of any Debentures when due upon Maturity; or  
  
 (c) A failure to observe or perform in any material respect any  
covenant or warranty contained in this Indenture (other than the covenants  
described in clause (a) or (b) above and other than a covenant or warranty  
contained in the Base Indenture for the benefit of a series of Securities other  
than the Debentures) which default shall not have been remedied for a period of  
90 days after written notice to the Company by the Debt Trustee or the holders  
of not less than 25% in aggregate principal amount of the Debentures then  
outstanding;  
  
 (d) the entry by a court of (A) a decree or order for relief in  
respect of the Company in an involuntary case or proceeding under any applicable  
Federal or State bankruptcy, insolvency, reorganization or other similar law or  
(B) a decree or order adjudging the Company a bankrupt or insolvent, or  
approving as properly filed a petition seeking reorganization, arrangement,  
adjustment or composition of or in respect of the Company under any applicable  
Federal or State law, or appointing a custodian, receiver, conservator,  
liquidator, assignee,   
  
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trustee, sequestrator or other similar official of the Company or of any  
substantial part of the property of the Company, or ordering the winding up or  
liquidation of the affairs of the Company, and the continuance of any such  
decree or order for relief unstayed and in effect for a period of 60 consecutive  
days; or  
  
 (e) the commencement by the Company of a voluntary case or  
proceeding under any applicable Federal or State bankruptcy, insolvency,  
reorganization or other similar law or of any other case or proceeding to be  
adjudicated a bankrupt or insolvent, or the consent by the Company to the entry  
of a decree or order for relief in respect of the Company in an involuntary case  
or proceeding under any applicable Federal or State bankruptcy, insolvency,  
reorganization or other similar law or to the commencement of any bankruptcy or  
insolvency case or proceeding against the Company, or the filing by the Company  
of a petition or answer or consent seeking reorganization or relief under any  
applicable Federal or State law, or the consent by the Company to the filing of  
such petition or to the appointment of or taking possession by a custodian,  
receiver, conservator, liquidator, assignee, trustee, sequestrator or similar  
official of the Company or any substantial part of the property of the Company,  
or the making by the Company of an assignment for the benefit of creditors, or  
the taking of corporate action by the Company in furtherance of any such action.  
  
SECTION 2.10. ACCELERATION OF MATURITY; RECISSION AND ANNULMENT.  
  
 Solely for purposes of the Debentures and this First Supplemental Indenture  
the first paragraph of Section 502 of the Base Indenture shall be deemed to have  
been amended and restated to read in full as follows: "If an Event of Default as  
described in Section 2.9(d) or (e) of this First Supplemental Indenture occurs  
and is continuing, then either the Trustee or the Holders of not less than 25%  
in principal amount of the Debentures may declare the principal of all the  
Debentures, and accrued and unpaid interest, if any, thereon to be due and  
payable immediately, by a notice in writing to the Company (and to the Trustee  
if given by the Holders), and upon any such declaration such principal, and such  
accrued and unpaid interest shall become immediately due and payable.  
  
  
 ARTICLE III  
  
 REDEMPTION OF THE DEBENTURES  
  
SECTION 3.1. SPECIAL EVENT REDEMPTION.  
  
 The Company has the right to redeem the Debentures at the Redemption Price  
at any time in whole, but not in part, within 90 days following the occurrence  
of a Special Event.  
  
SECTION 3.2. OPTIONAL REDEMPTION BY COMPANY.  
  
 (a) Except as provided in Section 3.1, the Debentures shall not be  
subject to redemption at the option of the Company prior to December 31, 2003.  
  
 (b) Subject to the provisions of Article Eleven of the Base  
Indenture, the Company shall have the right to redeem the Debentures, in whole  
or in part, from time to time, on or after December 31, 2003, upon not less than  
30 nor more than 60 days notice to the Holders of the Debentures, at the  
Redemption Price.  
  
 Without limitation to the second proviso to the first paragraph of Section  
1106 of the Base Indenture, if Debentures are redeemed on any March 31, June 30,  
September 30 or December 31, accrued and unpaid interest which is due and  
payable on such Interest Payment Date shall be payable to the Holders of record  
at the close of business on the relevant Regular Record Date.  
  
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 So long as the Trust Securities are outstanding, the proceeds from the  
redemption of the Debentures will be used to redeem Trust Securities having an  
aggregate liquidation amount equal to the aggregate principal amount of the  
Debentures so redeemed.  
  
  
SECTION 3.3. CERTAIN LIMITATIONS ON REDEMPTION.  
  
 (a) The Company may not redeem any Debentures unless all accrued  
and unpaid interest thereon (including, to the extent permitted by law, Compound  
Interest) has been or is contemporaneously paid (or duly provided for) for all  
quarterly interest payment periods terminating on or prior to the date of notice  
of redemption.  
  
 (b) If a partial redemption of the Debentures would result in the  
delisting of the Capital Securities from any national securities exchange or  
national quotation system on which the Capital Securities are then listed, the  
Company may only redeem the Debentures in whole.  
  
 (c) Any redemption of the Debentures by the Company prior to the  
Final Maturity Date is subject to the prior approval of the Federal Reserve if  
the Company is then a bank holding company and approval is required under  
applicable regulations.  
  
  
 ARTICLE IV  
  
 EXTENSION OF INTEREST PAYMENT PERIOD  
  
SECTION 4.1. EXTENSION OF INTEREST PAYMENT PERIOD.  
  
 So long as no Event of Default with respect to the Debentures under Section  
2.9 of this First Supplemental shall have occurred and be continuing, the  
Company shall have the right at any time and from time to time, during the term  
of the Debentures, to defer payments of interest for successive periods not  
exceeding 20 consecutive quarters for any such period (each, an "Extension  
Period"), during which Extension Period no interest shall be due and payable;  
provided that no Extension Period may extend beyond the maturity of the  
Debentures or end on other than an Interest Payment Date. To the extent  
permitted by applicable law, interest, the payment of which has been deferred  
because of the extension of the interest payment period pursuant to this Section  
4.1, will bear interest thereon at the Coupon Rate compounded quarterly for each  
quarter of the Extension Period ("Compound Interest"). At the end of the  
Extension Period, the Company shall pay all accrued and unpaid interest on the  
Debentures, including, to the extent permitted by law, any Additional Interest  
and Compound Interest (together, "Deferred Interest"), to the Holders of record  
of the Debentures as they appear on the books and records of the Company at the  
close of business on the Regular Record Date for the Interest Payment Date upon  
which such Extension Period terminates; provided that any Additional Interest  
shall be payable to the Trust rather than to such Holders. Before the  
termination of any Extension Period of less than 20 consecutive quarters, the  
Company may further extend such period, provided that such period together with  
all such previous and further extensions thereof shall not exceed 20   
  
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consecutive quarters, or extend beyond the maturity of the Debentures and end  
other than on an Interest Payment Date. Upon the termination of any Extension  
Period and upon the payment of all Deferred Interest then due, the Company may  
commence a new Extension Period, subject to the foregoing requirements. No  
interest shall be due and payable during an Extension Period, except at the end  
thereof, but the Company may prepay at any time all or any portion of the  
interest accrued during an Extension Period.  
  
  
SECTION 4.2. NOTICE OF EXTENSION.  
  
 (a) If the Property Trustee is the sole Holder of the Debentures at  
the time the Company selects an Extension Period, the Company shall give the  
Regular Trustees and the Property Trustee notice of its selection of such  
Extension Period one Business Day prior to the earlier of (i) the next  
succeeding date Distributions on the Trust Securities are payable, or (ii) the  
date the Regular Trustees are required to give notice to the Nasdaq National  
Market (or other applicable securities exchange) or to the holders of the Trust  
Securities of the record date or the date such Distribution is payable.  
  
 (b) If the Property Trustee is not the only Holder of the  
Debentures at the time the Company selects an Extension Period, the Company  
shall give the Holders of the Debentures and the Trustee written notice of its  
selection of such Extension Period at least ten Business Days prior to the  
earlier of (i) the next succeeding Interest Payment Date, or (ii) the date upon  
which the Company is required to give notice to the Nasdaq National Market or  
other applicable securities exchange or to Holders of the Debentures of the  
record or payment date of such related interest payment.  
  
 (c) The quarter in which any notice is given pursuant to paragraphs  
(a) or (b) of this Section 4.2 shall be counted as one of the 20 quarters  
permitted in the maximum Extension Period permitted under Section 4.1.  
  
  
SECTION 4.3. LIMITATION OF TRANSACTIONS.  
  
 If the Company shall exercise its right to defer payment of interest as  
provided in Section 4.1, then during the Extension Period (a) the Company shall  
not declare or pay any dividend on, make any distributions with respect to, or  
redeem, purchase, acquire or make a liquidation payment with respect to, any of  
its capital stock (other than (A)(i) purchases or acquisitions of shares of the  
Company's capital stock (or capital stock equivalents) in connection with the  
satisfaction by the Company of its obligations under any officers, directors or  
employee benefit plans (or any options or other instruments issued thereunder),  
(ii) as a result of a reclassification, combination or subdivision of the  
Company's capital stock or the exchange or conversion of one class or series of  
the Company's capital stock for another class or series of the Company's capital  
stock, (iii) dividends or distributions of shares of common stock of the  
Company, (iv) 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 any security being converted or exchanged, or (v) any dividend or  
distribution of capital stock (or capital stock   
  
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equivalents) in connection with the implementation of a stockholders' rights  
plan, or the issuance of stock under any such plan in the future, or the  
redemption or repurchase of any such rights pursuant thereto, or (B) guarantee  
payments made with respect to any of the foregoing), (b) the Company shall not  
make any payment of interest, principal or premium, if any, on or repay,  
repurchase or redeem any debt securities issued by the Company that rank pari  
passu with or junior to the Debentures and (c) the Company shall not make any  
guarantee payments with respect to the debt securities of any Company subsidiary  
that rank pari passu with or junior to the Debentures (other than pursuant to  
the Common Securities Guarantee or the Capital Securities Guarantee).  
  
  
 ARTICLE V  
  
 EXPENSES  
  
SECTION 5.1. PAYMENT OF EXPENSES.  
  
 In connection with the offering, sale and issuance of the Debentures to the  
Property Trustee and in connection with the sale of the Trust Securities by the  
Trust, the Company, in its capacity as borrower with respect to the Debentures,  
shall:  
  
 (a) pay all fees, costs and expenses relating to the offering, sale  
and issuance of the Debentures and the Trust Securities, including compensation  
to the underwriters payable pursuant to the Underwriting Agreement and  
compensation of the Trustee under the Indenture in accordance with the  
provisions of Section 606 of the Base Indenture;  
  
 (b) be responsible for and pay all (and the Trust shall not be  
required to pay any) costs, fees, expenses, debts and obligations of the Trust  
(other than with respect to the Trust Securities) including, but not limited to,  
costs, fees and expenses relating to the organization, maintenance and  
dissolution of the Trust, the fees and expenses of the Property Trustee and the  
Delaware Trustee, the costs and expenses relating to the operation of the Trust,  
including without limitation, costs and expenses of accountants, attorneys,  
statistical or bookkeeping services, expenses for printing and engraving and  
computing or accounting equipment, paying agent(s), registrar(s), transfer  
agent(s), duplicating, travel and telephone and other telecommunications  
expenses and costs and expenses incurred in connection wish the acquisition,  
financing, and disposition of Trust assets;  
  
 (c) pay all (and the Trust shall not be obligated to pay any)  
costs, fees and expenses related to the enforcement by the Property Trustee of  
the rights of the holders of the Capital Securities;  
  
 (d) be primarily liable for any indemnification obligations arising  
with respect to the Declaration; and  
  
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 (e) pay any and all income taxes, duties and other governmental  
charges and taxes (other than United States withholding taxes that are properly  
withheld attributable to the Trust or its assets) and all liabilities, costs and  
expenses with respect to such income taxes, duties and other governmental  
charges and taxes of the Trust.  
  
  
SECTION 5.2. PAYMENT UPON RESIGNATION OR REMOVAL.  
  
 Upon termination of this First Supplemental Indenture or the Base Indenture  
or the removal or resignation of the Trustee pursuant to Section 608 of the Base  
Indenture, the Company shall pay to the Trustee all amounts owed to such Trustee  
pursuant to Section 606 of the Base Indenture accrued to the date of such  
termination, removal or resignation. Upon termination of the Declaration or the  
removal or resignation of the Delaware Trustee or the Property Trustee, as the  
case may be, pursuant to Section 5.7 of the Declaration, the Company shall pay  
to the Delaware Trustee or the Property Trustee, as the case may be, all amounts  
owed to the Delaware Trustee or the Property Trustee, as the case may be, for  
their services as such pursuant to the Declaration accrued to the date of such  
termination, removal or resignation.  
  
  
 ARTICLE VI  
  
 COVENANT TO LIST ON EXCHANGE  
  
SECTION 6.1. LISTING ON AN EXCHANGE.  
  
 If the Debentures are to be distributed to the holders of the Capital  
Securities issued by the Trust upon a Dissolution Event, the Company will use  
its reasonable best efforts to list such Debentures on the Nasdaq National  
Market or on such other national securities exchange or similar organization as  
the Capital Securities are then listed.  
  
  
 ARTICLE VII  
  
 SUBORDINATION  
  
SECTION 7.1. SENIOR INDEBTEDNESS.  
  
 Solely for purposes of the Debentures, the term Senior Indebtedness in the  
Base Indenture shall be deemed to have been amended and restated to read in full  
as follows: "Senior Indebtedness means Senior Debt and Subordinated Debt," and  
the term "Senior Indebtedness" as used in the Base Indenture with respect to the  
Debentures shall have the meaning set forth herein.  
  
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 ARTICLE VIII  
  
 FORM OF DEBENTURE  
  
SECTION 8.1. FORM OF DEBENTURE.  
  
 The Debentures and the Trustee's Certificate of Authentication to be  
endorsed thereon are to be substantially in the form attached hereto as Exhibit  
A. In addition, the Debentures shall have the further terms as are set forth in  
the form of Debenture attached hereto as Exhibit A:  
  
  
 ARTICLE IX  
  
 ORIGINAL ISSUE OF DEBENTURES  
  
SECTION 9.1. ORIGINAL ISSUE OF DEBENTURES.  
  
 Debentures may upon execution of this First Supplemental Indenture, be  
executed by the Company and delivered to the Trustee for authentication, and the  
Trustee shall thereupon authenticate and make available for delivery said  
Debentures to or upon the written order of the Company, as provided in the  
Indenture.  
  
  
 ARTICLE X  
  
 MISCELLANEOUS  
  
SECTION 10.1. RATIFICATION OF INDENTURE; FIRST SUPPLEMENTAL INDENTURE CONTROLS.  
  
 The Indenture, as supplemented by this First Supplemental Indenture, is in  
all respects ratified and confirmed, and this First Supplemental Indenture shall  
be deemed part of the Indenture in the manner and to the extent herein and  
therein provided. The provisions of this First Supplemental Indenture shall,  
insofar as pertains to the Debentures, supersede the provisions of the Indenture  
to the extent the Indenture is inconsistent herewith.  
  
  
SECTION 10.2. TRUSTEE NOT RESPONSIBLE FOR RECITALS.  
  
 The recitals herein contained are made by the Company and not by the  
Trustee, and the Trustee assumes no responsibility for the correctness thereof.  
The Trustee makes no representation as to the validity or sufficiency of this  
First Supplemental Indenture.  
  
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SECTION 10.3. GOVERNING LAW.  
  
 This First Supplemental Indenture shall be governed by and construed in  
accordance with the laws of the State of Delaware applicable to agreements made  
or instruments entered into and, in each case, performed in said State.  
  
  
SECTION 10.4. SEPARABILITY.  
  
 In case any one or more of the provisions contained in this First  
Supplemental Indenture or in the Debentures shall for any reason be held to be  
invalid, illegal or unenforceable in any respect, such invalidity, illegality or  
unenforceability shall not affect any other provisions of this First  
Supplemental Indenture or of the Debentures, but this First Supplemental  
Indenture and the Debentures shall be construed as if such invalid or illegal or  
unenforceable provision had never been contained herein or therein.  
  
  
SECTION 10.5. COUNTERPARTS.  
  
 This First Supplemental Indenture may be executed in any number of  
counterparts each of which shall be an original, but such counterparts shall  
together constitute but one and the same instrument.  
  
 IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental  
Indenture to be duly executed as of the day and year first above written.  
  
 BAY VIEW CAPITAL CORPORATION  
  
 By:  
 ----------------------------------  
 Name:  
 Title:  
  
  
 WILMINGTON TRUST COMPANY  
  
 By:  
 ----------------------------------  
 Name:  
 Title:  
  
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 FORM OF DEBENTURE  
 [(FORM OF FACE OF DEBENTURE)]  
  
 [IF THE DEBENTURE IS TO BE A GLOBAL DEBENTURE, INSERT THE FOLLOWING - -  
  
 This Debenture is a Global Debenture within the meaning of the Indenture  
hereinafter referred to and is registered in the name of a Depositary or a  
nominee of a Depositary. This Debenture is exchangeable for Debentures  
registered in the name of a Person other than the Depositary or its nominee only  
in the limited circumstances described in the Indenture, and no transfer of this  
Debenture (other than a transfer of this Debenture as a whole by the Depositary  
to a nominee of the Depositary or by a nominee of the Depositary to the  
Depositary or another nominee of the Depositary or to a successor Depositary or  
its nominee) may be registered except in limited circumstances.  
  
 Unless this Debenture is presented by an authorized representative of The  
Depository Trust Company (55 Xxxxx Xxxxxx, Xxx Xxxx, Xxx Xxxx) to the Company or  
its agent for registration of transfer, exchange or payment, and any Debenture  
issued is registered in the name of Cede & Co., or such other name as requested  
by an authorized representative of The Depository Trust Company and any payment  
hereon is made to Cede Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE  
OR OTHERWISE BY ANY PERSON IS WRONGFUL since the registered owner hereof, Cede  
Co., has an interest herein.]  
  
 No.\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_  
  
CUSIP No. \_\_\_\_\_  
  
 Bay View Capital Corporation  
  
 \_\_% Junior Subordinated Deferrable Interest Debenture due December 31, 2028  
  
 Bay View Capital Corporation, a Delaware corporation (the "Company," which  
term includes any successor corporation under the Indenture hereinafter referred  
to), for value received, hereby promises to pay to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, or  
registered assigns, the principal sum of \_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_ ($\_\_\_\_\_\_\_) on  
December 31, 2028, unless shortened in accordance with Section 2.2 of the First  
Supplemental Indenture (as defined) (the "Stated Maturity"), and to pay interest  
on said principal sum from December \_\_, 1998, or from the most recent Interest  
Payment Date (as defined below) to which interest has been paid or duly provided  
for, quarterly (subject to deferral as set forth herein and in the Indenture  
referred to herein) in arrears on March 31, June 30, September 30 and December  
31 (each, an "Interest Payment Date") of each year commencing March 31, 1999, at  
the rate of \_\_% per annum until the principal hereof shall have become due and  
payable, and to pay interest on any overdue principal hereof and, to the extent  
permitted by applicable law, on any overdue installment of interest hereon at  
the same rate per annum compounded quarterly. The amount of interest payable  
for any period will be computed on the basis of a 360-day year of twelve 30-day  
months. Except as   
  
   
provided in the following sentence, the amount of interest payable for any  
period shorter than a full calendar month will be computed on the basis of the  
actual number of days elapsed in such 30-day month. In the event that any date  
on which interest is payable on this Debenture is not a Business Day, then  
payment of interest 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 is in the next succeeding  
calendar year, such payment shall be made on the immediately preceding Business  
Day, in each case with the same force and effect as if made on such date. 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 this Debenture (or one or more Predecessor Securities) is  
registered at the close of business on the Regular Record Date for such interest  
installment, which shall be the Business Day next preceding such Interest  
Payment Date unless otherwise provided in or pursuant to the Indenture. Any such  
interest installment which is payable but is not punctually paid or duly  
provided for on any Interest Payment Date shall forthwith cease to be payable to  
the registered Holder on the relevant Regular Record Date by virtue of having  
been such Holder and may be paid to the Person in whose name this Debenture (or  
one or more Predecessor Securities) is registered at the close of business on a  
Special Record Date to be fixed by the Trustee for the payment of such Defaulted  
Interest, notice whereof shall be given to the registered Holders of the  
Debentures not less than 10 days prior to such Special Record Date, or may be  
paid at any time in any other lawful manner not inconsistent with the  
requirements of any securities exchange on which the Debentures may be listed,  
and upon such notice as may be required by such exchange, all as more fully  
provided in the Indenture. The principal of and the interest on this Debenture  
shall be payable at the Office or Agency of the Company maintained for that  
purpose in the coin or currency of the United States of America that at the time  
of payment is legal tender for payment of public and private debts; provided,  
however, that payment of interest may be made at the option of the Company by  
check mailed to the address of the Person entitled thereto at such address as  
shall appear in the Security Register or by transfer to an account maintained by  
the payee with a bank located in the United States of America. Notwithstanding  
the foregoing, so long as the Holder of this Debenture is the Property Trustee,  
the payment of the principal of and interest on this Debenture will be made at  
such place and to such account in the United States of America as may be  
designated by the Property Trustee.  
  
 The indebtedness evidenced by this Debenture is, to the extent and in the  
manner provided in the Indenture, subordinate and junior in right of payment to  
the prior payment in full of all Senior Indebtedness, and this Debenture is  
issued subject to the provisions of the Indenture with respect thereto. Each  
Holder of this Debenture, by accepting the same, (a) agrees to and shall be  
bound by such provisions, (b) authorizes and directs the Trustee on his or her  
behalf to take such action as may be necessary or appropriate to acknowledge or  
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, hereby waives all notice of the acceptance of the  
subordination provisions contained herein and in the Indenture by each holder of  
Senior Indebtedness, whether now outstanding or hereafter incurred, and waives  
reliance by each such holder upon said provisions.  
  
  
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 This Debenture shall not be entitled to any benefit under the Indenture or  
be valid or become obligatory for any purpose until the Certificate of  
Authentication hereon shall have been signed by or on behalf of the Trustee.  
  
 The provisions of this Debenture are continued on the reverse side hereof  
and such continued provisions shall for all purposes have the same effect as  
though fully set forth at this place.  
  
 IN WITNESS WHEREOF, the Company has caused this instrument to be executed  
under its corporate seal.  
  
 BAY VIEW CAPITAL CORPORATION  
  
 By:  
 ---------------------------------  
 Name:  
 Title:  
  
[SEAL]  
  
Attest:  
  
---------------------------------  
Name:  
Title:  
  
 3  
  
   
 [FORM OF CERTIFICATE OF AUTHENTICATION]  
 CERTIFICATE OF AUTHENTICATION  
  
 This is one of the Securities of the series designated therein referred to  
in the within-mentioned Indenture.  
  
 Dated: WILMINGTON TRUST COMPANY, as Trustee  
 ----------------  
 By:  
 ---------------------------------  
 Authorized Signatory  
  
 4  
  
   
 [FORM OF REVERSE OF DEBENTURE]  
  
 \_\_\_% Junior Subordinated Deferrable Interest Debentures due December 31, 2028  
  
 This Debenture is one of a duly authorized series of Securities of the  
Company (herein sometimes referred to as the "Debentures" or the "Debentures"),  
issued or to be issued in one or more series under and pursuant to an indenture  
dated as of December \_\_, 1998, between the Company and Wilmington Trust Company,  
a national banking association, as Trustee (the "Trustee", which term includes  
any successor trustee under the Indenture with respect to the Debentures), as  
amended and supplemented by the First Supplemental Indenture dated as of  
December \_\_, 1998, between the Company and the Trustee (the indenture as so  
amended and supplemented and as the same may be further amended or supplemented  
from time to time in accordance with its terms, the "Indenture"), to which  
Indenture and all indentures supplemental thereto reference is hereby made for a  
description of the rights, limitations of rights, obligations, duties and  
immunities thereunder of the Trustee, the Company and the Holders of the  
Debentures. By the terms of the Indenture, the Securities are issuable  
thereunder in series that may vary as to amount, date of maturity, rate of  
interest and in other respects as provided in the Indenture. This series of  
Debentures is limited in aggregate principal amount as specified in said First  
Supplemental Indenture.  
  
 The Company has the right to redeem the Debentures (i) in whole or in part,  
from time to time, on or after December 31, 2003 or (ii) at any time in whole,  
but not in part, within 90 days following the occurrence of a Special Event, in  
each case at a Redemption Price equal to 100% of the principal amount thereof to  
be redeemed plus accrued and unpaid interest thereon (including, to the extent  
permitted by law, Compound Interest) to but excluding the date of such  
redemption, on the terms, and subject to the conditions, set forth in the  
Indenture. Notwithstanding the foregoing, installments of interest whose Stated  
Maturity is on or prior to a Redemption Date shall be payable to the Holders of  
such Debentures (or one or more Predecessor Securities) registered as such at  
the close of business on the Regular Record Date therefor according to their  
terms and the other provisions to the Indenture.  
  
 In the event of redemption of this Debenture in part only, a new Debenture  
or Debentures of this series for the unredeemed portion hereof will be issued in  
the name of the Holder hereof upon the cancellation hereof.  
  
 In case an Event of Default with respect to the Debentures shall have  
occurred and be continuing, the principal of all of the Debentures may be  
declared, and upon such declaration shall become, due and payable, in the  
manner, with the effect and subject to the conditions provided in the Indenture.  
  
 The Indenture contains provisions permitting the Company and the Trustee,  
with the consent of the Holders of not less than a majority in aggregate  
principal amount of the Outstanding Securities of each series affected, to  
execute supplemental indentures for the purpose of adding any provisions to or  
changing in any manner or eliminating any of the provisions of the Indenture or  
of any supplemental indenture or of modifying in any manner the rights of the  
Holders of the Securities of such series, subject to certain limitations set  
forth in the   
  
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Indenture. The Indenture also contains provisions permitting the Holders of a  
majority in aggregate principal amount of the Outstanding Securities of any  
series, on behalf of all of the Holders of the Securities of such series, to  
waive compliance by the Company with certain provisions of the Indenture and  
certain past defaults thereunder. Any such waiver (or consent) by the registered  
Holder of this Debenture (unless revoked as provided in the Indenture) shall be  
conclusive and binding upon such Holder and upon all future Holders and owners  
of this Debenture and of any Debenture issued in exchange herefor or in place  
hereof (whether by registration of transfer or otherwise), irrespective of  
whether or not any notation of such consent or waiver is made upon this  
Debenture.  
  
 No reference herein to the Indenture and no provision of this Debenture 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  
Debenture at the time and place and at the rate and in the money herein  
prescribed.  
  
 Upon the terms and subject to the conditions set forth in the Indenture,  
the Company shall have the right at any time during the term of the Debentures  
and from time to time to defer payments of interest by extending the interest  
payment period of such Debentures for one or more periods (each, an "Extension  
Period"), so long as no Extension Period shall exceed 00 xxxxxxxxxxx xxxxxxxx,  
xxxxxx beyond the maturity date of the Debentures or end on other than an  
Interest Payment Date, during which Extension Period no interest shall be due  
and payable on the Debentures and at the end of which period the Company shall  
pay all interest then accrued and unpaid thereon, together with, to the extent  
permitted by law, Additional Interest, if any, and Compound Interest thereon.  
Before the termination of any such Extension Period, the Company may further  
extend such Extension Period, provided that such Extension Period together with  
all such previous and further extensions thereof shall not exceed 20 consecutive  
quarters or extend beyond the maturity of the Debentures or end other than on an  
Interest Payment Date. If interest payments are deferred as aforesaid, the  
deferred accrued interest and, to the extent permitted by applicable law,  
Additional Interest, if any, and Compound Interest thereon shall be payable to  
Holders of the Debentures as they appear on the books and records of the Company  
at the close of business on the Regular Record Date for the Interest Payment  
Date upon which such Extension Period terminates. At the termination of any  
such Extension Period and upon the payment of all accrued and unpaid interest  
and, to the extent permitted by law, Additional Interest, if any, and Compound  
Interest thereon then due, the Company may commence a new Extension Period.  
  
 As provided in the Indenture and subject to certain limitations therein set  
forth, this Debenture is transferable by the Holder hereof on the Security  
Register of the Company, upon surrender of this Debenture for registration of  
transfer at the Office or Agency maintained for such purpose in the City and  
State of New York accompanied by a written instrument or instruments of transfer  
in form satisfactory to the Company or the Trustee duly executed by the  
registered Holder hereof or his attorney duly authorized in writing, and  
thereupon one or more new Debentures of authorized denominations and for the  
same aggregate principal amount will be issued to the designated transferee or  
transferees. No service charge will be made for any such transfer, but the  
Company or the Trustee may require payment of a sum sufficient to cover   
  
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any tax or other governmental charge and any other expenses (including fees and  
expenses of the Trustee) that may be imposed in relation thereto.  
  
 Prior to due presentment for registration of transfer of this Debenture,  
the Company, the Trustee and any Paying Agent and Security Registrar may deem  
and treat the Holder hereof as the absolute owner hereof (whether or not this  
Debenture shall be overdue and notwithstanding any notice of ownership or  
writing hereon made by anyone other than the Security Registrar) for the purpose  
of receiving payment of or on account of the principal hereof and interest due  
hereon and for all other purposes, and neither the Company nor the Trustee nor  
any Paying Agent nor any Security Registrar shall be affected by any notice to  
the contrary.  
  
 No recourse shall be had for the payment of the principal of or interest on  
this Debenture, or for any claim based hereon, or otherwise in respect hereof,  
or based on or in respect of the Indenture, against any incorporator,  
stockholder, officer or director, past, present or future, as such, of the  
Company or of any predecessor or successor corporation, whether by virtue of any  
constitution, statute or rule of law, or by the enforcement of any assessment or  
penalty or otherwise, all such liability being, by the acceptance hereof and as  
part of the consideration for the issuance hereof, expressly waived and  
released.  
  
 The Debentures of this series are issuable only in registered form without  
Coupons in denominations of $25 and any integral multiple thereof. As provided  
in the Indenture and subject to certain limitations therein set forth,  
Debentures of this series are exchangeable for a like aggregate principal amount  
of Debentures of this series of a different authorized denomination, as  
requested by the Holder surrendering the same.  
  
 This Debenture is unsecured by any collateral, including the assets of the  
Company, or any of its subsidiaries or affiliates.  
  
 All terms used in this Debenture that are defined in the Indenture and not  
defined herein shall have the meanings assigned to them in the Indenture.  
  
 THE DEBENTURES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE  
LAWS OF THE STATE OF DELAWARE APPLICABLE TO AGREEMENTS MADE OR INSTRUMENTS  
ENTERED INTO AND, IN EACH CASE, PERFORMED IN SAID STATE WITHOUT REGARD TO  
CONFLICT OF LAWS PRINCIPLES.  
  
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 ASSIGNMENT  
  
 FOR VALUE RECEIVED, the undersigned assigns and transfers this Debenture  
to:  
  
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(Insert assignee's social security or tax identification number)  
  
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(Insert address and zip code of assignee)  
  
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 and irrevocably appoints \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ agent to transfer this  
Debenture on the books of the Trust. The agent may substitute another to act  
for him or her.  
  
 Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Sign exactly as  
your name appears on the face of this Debenture)  
  
 Signature Guarantee\*:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
  
 \*Signature must be guaranteed by an "eligible guarantor institution" that  
is a bank, stockbroker, savings and loan association or credit union meeting the  
requirements of the Trustee which requirements include membership of  
participation in the Securities Transfer Agents Medallion. Program ("STAMP") or  
such other "signature guarantee program" as may be determined by the Trustee in  
addition to, or in substitution for, STAMP, all in accordance with the  
Securities Exchange Act of 1934, as amended.  
  
  
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