

FORM 10-K
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended 12-31-98 or
 Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from _____ to _____

Commission file number 1-6605

EQUIFAX INC.

(Exact name of Registrant as specified in its Charter)

GEORGIA

58-0401110

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

1600 Peachtree St., N.W., Atlanta, GA

30309

(Address of principal executive offices)

(Zip Code)

(Registrant's telephone number, including area code) (404) 885-800

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
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Common Stock (\$1.25 Par Value)	New York Stock Exchange
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Securities registered pursuant to Section 12(g) of the Act:

None

(Title of class)

INDICATE BY CHECK MARK WHETHER THE REGISTRANT (1) HAS FILED ALL REPORTS REQUIRED TO BE FILED BY SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 DURING THE PRECEDING 12 MONTHS (OR FOR SUCH SHORTER PERIOD THAT THE REGISTRANT WAS REQUIRED TO FILE SUCH REPORTS), AND (2) HAS BEEN SUBJECT TO SUCH FILING REQUIREMENTS FOR THE PAST 90 DAYS. YES NO

INDICATE BY CHECK MARK IF DISCLOSURE OF DELINQUENT FILERS PURSUANT TO ITEM 405 OF REGULATION S-K (SECTION 229.405 OF THIS CHAPTER) IS NOT CONTAINED HEREIN, AND WILL NOT BE CONTAINED, TO THE BEST OF REGISTRANT'S KNOWLEDGE, IN DEFINITIVE PROXY OR INFORMATION STATEMENTS INCORPORATED BY REFERENCE IN PART III OF THIS FORM 10-K OR ANY AMENDMENT TO THIS FORM 10-K.

AGGREGATE MARKET VALUE OF THE VOTING STOCK HELD BY NON-AFFILIATES OF THE REGISTRANT, COMPUTED BY REFERENCE TO THE CLOSING SALES PRICE ON THE NEW YORK STOCK EXCHANGE ON MARCH 18, 1999: \$4,950,646,535.

INDICATE THE NUMBER OF SHARES OUTSTANDING OF EACH OF THE REGISTRANT'S CLASSES OF COMMON STOCK, AS OF THE LATEST PRACTICABLE DATE.

Class	Outstanding at March 18, 1999
COMMON STOCK, \$1.25 PAR VALUE	145,050,496

DOCUMENTS INCORPORATED BY REFERENCE

THE PROXY STATEMENT FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 6, 1999, IS INCORPORATED BY REFERENCE, TO THE EXTENT INDICATED UNDER ITEMS 10, 11, 12, 13 AND 14, INTO PARTS III AND IV OF THIS FORM 10-K.

THE ANNUAL REPORT TO SECURITY HOLDERS FOR THE FISCAL YEAR ENDED DECEMBER 31, 1998 IS INCORPORATED BY REFERENCE, TO THE EXTENT INDICATED UNDER ITEMS 3, 6, 7, 8 AND 14, INTO PARTS I, II AND IV.

PART I

ITEM 1. BUSINESS

Equifax Inc. is a holding company which conducts its business operations through subsidiary companies. The Company's business areas are divided into separate groups and are conducted on a "profit center" basis with self-contained

functional integrity, although Equifax Inc. supplies centralized overall financial, legal, public relations, tax and similar services.

The Company was founded as a credit reporting agency under the name "Retail Credit Company" in Atlanta, Georgia, in 1899. Over the next several years, the Company established itself in the area of investigation of applicants for insurance. The business grew, and by 1920, the Company had numerous branch offices throughout the United States and Canada. Since that time, the Company has continued to expand on its domestic and international basis and diversify by means of internal development and strategic acquisitions. In late 1975, the Company changed its name from "Retail Credit Company" to "Equifax Inc." In mid-1997, the Company divested its insurance services operations which was accomplished through the spinoff of a subsidiary company to shareholders. The specific products and services presently offered by the Company are described below under the respective Company segment headings.

Since January 1993, the Company has had an open market share repurchase program. During 1998, the Company repurchased 4,555,000 shares at a cost of \$161.8 million.

In March 1998, the Company acquired CCI Group Plc., one of the United Kingdom's leading risk and credit management organizations.

In April 1998, the Company entered into a joint venture with Sears Financial Services Ltd. (SearsCard) of the United Kingdom, to provide cardholder and merchant processing operations. The Company owns fifty-one percent in this new venture. In March 1999 Groupe Cofinoga and Banque Nationale de Paris acquired the interest of SearsCard in this venture.

Also in April 1998, the Company increased its ownership to 51% in DICOM Centroamerica of El Salvador, a company offering credit information services and increased its ownership to 51% in Infocorp S.A., Peru's largest provider of consumer and commercial credit information.

In May 1998, the Company increased its ownership in ASNEF-Equifax, of Spain, to 58%.

In June and July 1998, the Company issued \$400 million aggregate principal amount of senior unsecured notes.

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Also in June 1998, the Company entered into an alliance with IBM to provide digital certificate services to the electronic commerce marketplace.

In July 1998, the Company acquired the consumer and commercial credit information businesses of the Credit Bureau of Vancouver.

Also in July 1998, the Company acquired The Decisioneering Group, Inc., now known as Equifax Knowledge Engineering, Inc., a knowledge engineering and strategic consulting solutions company located in Phoenix, Arizona.

Also in July 1998, the Company extended its technology outsourcing agreement for its Atlanta data center operations with IBM to run until 2008.

In August 1998, the Company acquired 80% ownership in SCI (Seguranca ao Credito e Informacoes), the leading commercial financial information company and a major supplier of consumer information in Brazil.

In September 1998, the Company acquired 51% ownership in Partech S.A. E.B.B.A., a Brazilian holding company, giving the Company 59% interest in Partech's subsidiary, UNNISA (Unnisa - Solucoes em Meios de Pagamento Ltda.), a full service bankcard and private label card processing company and 34% interest in Partech's subsidiary, PROCEDA (Proceda Tecnologia e Informatica S.A.), an information technology company.

The Company also acquired fourteen U.S. consumer reporting affiliates during 1998.

Reference is made to acquisitions and investments in unconsolidated affiliates reported in Note 4 and industry segment information reported in Note 12 of the Notes to Consolidated Financial Statements, included as Exhibit 13.3 in Part IV, Item 14 of this report, which are incorporated by reference.

A description of the Company's products or services by segment follows:

North American Information Services Segment
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This segment includes Equifax Credit Information Services, Inc. and its wholly-owned subsidiaries Credit Northwest Corporation; Market Knowledge, Incorporated; Equifax-Rochester, Inc.; Acrofax Inc.; Equifax Canada Inc. and its wholly-owned subsidiaries Equifax Canada (AFX) Inc. and Telecredit Canada, Inc.

The Company's principal classes of service for this segment are informational

services for consumer credit reporting purposes and risk management services. Customers include banks, financial institutions, retailers, credit card issuers, utilities and telecommunications companies, transportation companies, mortgage lenders, healthcare administration companies and

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government. Informational services for consumer credit and commercial reporting purposes in the U.S. and Canada accounted for 38% of the Company's 1998 total revenue, as compared with 40% in 1997 and 41% in 1996. Risk management services in the U.S. and Canada accounted for 9% of the Company's 1998 total revenue, as compared with 10% in 1997 and 10% in 1996.

Businesses in this segment primarily furnish consumer credit reporting information and decision support and credit management services designed to meet specific customer needs. These services include consumer credit reporting information, credit marketing services, risk management, locate services, fraud detection and prevention services, mortgage information and outsourcing of collection services. In Canada, these services also include commercial credit information and check authorization services. Distribution of information to customers is made primarily through electronic data interfaces.

In the U.S., the Company's consumer credit services operations, including non-owned affiliate bureaus, compete with two other automated credit reporting companies -- Experian Corporation and Trans Union Corporation. Equifax Canada Inc. is the leading provider of both consumer and commercial credit information.

Payment Services Segment

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This segment includes Equifax Payment Services, Inc. and its wholly-owned subsidiaries Equifax Check Services, Inc.; Equifax Card Services, Inc.; Equifax Card Services (Madison), Inc.; Credit Union Card Services, Inc.; Light Signatures, Inc.; Financial Insurance Marketing Group, Inc.; First Bankcard Systems, Inc.; Equifax India Private Ltd.; Equifax Mauritius Private Limited; Equifax Card Solutions, S.A.; Equifax E-Banking Solutions, Inc.; Equifax, Ltd.; Equifax Australia plc.; Equifax Card Solutions Limited; Equifax Pty Ltd.; Equifax SNC; Equifax Venture Infotek Private Ltd.; Transax France plc.; Partech S.A. (51%); Unnisa Solucoes en Meios de Pagamento Ltda. (59%); Proceda Tecnologia e Informatica S.A. (34%); and Transax (Ireland) Ltd.

The Company's principal classes of service for this segment are Card Solutions and Check Solutions. Card Solutions provides a broad range of products and services supporting every phase of the card payment industry, including credit and debit card transaction processing, card processing software, portfolio management services, portfolio analysis, cardholder customer service, marketing services, credit marketing services, risk management services, merchant processing, and collection services. In 1998, Card Solutions had operations in the U.S. and Brazil, and a joint venture in India. This class of service accounted for 22% of the Company's 1998 total operating revenue, as compared with 21% in 1997 and 16% in 1996. Check Solutions in the U.S. supports customers with check risk management services including check guarantee and authorization services, data file exchanges, risk management consulting, check collections, and database marketing. Check Solutions in the U.S. accounted for 10% of the Company's 1998 total operating revenue, as compared with 11% in 1997 and 12% in 1996.

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Card Solutions customers include banks, credit unions and savings institutions. Card software product customers are diverse and include some of the world's largest financial institutions. Check Solutions customers include national and regional retail chains, hotels and motels, automobile dealers and rental car companies and other retailers.

Companies in this segment are leading providers of their products and services in the United States, although competition is considerable.

Business in this segment is seasonal to some extent. The volume of check payment services and credit and debit card processing is highest during the holiday shopping season and during other periods of increased consumer spending.

Equifax Europe Segment

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This segment includes Equifax Plc; Equifax Europe Ltd., UAPT-Infolink plc; The Infocheck Group Ltd.; Transax plc.; Credit Consultants International Ltd.; Credit Link (U.K.) Ltd.; Dicodi, S.A.; Equifax Decision Systems B.V.; Information Tecnica Del Credito, S.L. (Incesa); Infolink Ltd.; Messagegram Ltd.; Ultimate Business Services plc.; Ultimate Media Concepts Ltd.; Via Ejectiva, S.A.; VIV Limited; Credinformacoes, Informacoes de Credito, LDA; Precision Marketing Information Ltd. (49% owned); and The Equifax Database Company Ltd. Also included in this segment are CCI Group plc., CCI Trace and Investigation Services Ltd., The Database Company Ltd., and ASNEF-Equifax Servicios de Information de Credito, S.L. (58% owned).

The Company's principal class of service is providing consumer and commercial information and consumer marketing lists in the United Kingdom.

The businesses in this segment primarily provide consumer and commercial credit services, but also provide other financial services, including credit application processing, credit scoring, auto lien and other information, marketing services, check guarantee services, modeling and analytics, and risk management services.

Customers include banks, financial institutions, retailers, automobile manufacturers, utilities and telecommunications companies, auto finance and leasing firms, automobile dealers and rental companies and mortgage lenders. Throughout the United Kingdom, Equifax also supports small- and medium-size businesses operating in a variety of diverse markets.

Equifax Europe has operations in the United Kingdom, Spain, Portugal, Ireland, France, Australia and New Zealand.

Beginning in the first quarter of 1999, the Company's check guarantee services operations in the United Kingdom, Ireland, France, Australia and New Zealand have been placed under management of Payment Services.

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Latin America Segment

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This segment includes Equifax South America, Inc.; Equifax de Chile, S.A.; Equifax de Mexico Sociedad de Informacion Crediticia, S.A.; DICOM S.A.; Organizacion Veraz S.A.

(66 2/3%); Equifax do Brasil, Ltda., which owns 80% of the stock of Seguranca ao Credito e Informacoes (SCI); Infocorp S.A. (51%); Dicom CentroAmerica (51%); and Covidata, S.A. (50%).

The principal class of service for this segment is consumer and commercial credit information services. In addition to credit information, DICOM provides import/export data, legal trademark, stock market and other consumer information. Customers include retailers, banks, financial institutions, utilities, telecommunications companies, manufacturers and individual consumers.

SCI is a leading commercial credit information provider in Brazil, and also provides consumer credit information, while DICOM and Veraz are the leading providers of consumer and commercial credit information in Chile and Argentina respectively. Equifax Latin America also has operations in Peru, Colombia, El Salvador, and Mexico.

Other Segment

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This segment includes High Integrity Systems, Inc. and health information services, which was divested in the fourth quarter of 1996.

The Company's single class of service for this segment was lottery services. In 1996, the Company subcontracted many of its lottery obligations to GTECH Corporation, and as a result, these operations are not material to a general understanding of the Company's business. The Company is no longer in the lottery business.

The principal methods of competition for the Company are price, scope, speed, ease of use, and quality of the information and services provided.

None of the Company's segments is dependent on any single customer, and the Company's largest customer provides less than 10% of the Company's total revenues.

The Company had approximately 14,000 employees, as of December 31, 1998.

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ITEM 2. PROPERTIES

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The Company is in a service industry and does not own any mines, extractive properties or manufacturing plants. Consequently, an understanding of the Company's property holdings is not deemed to be material to an understanding of the Company's business taken as a whole.

The Company owns a total of two office buildings, one of which is located in Wexford, Ireland and one in Salisbury, England. The Company owns approximately 46 acres in Windward Office Park located in Alpharetta, Georgia adjacent to office space currently under lease by the Company.

The Company ordinarily leases office space of the general commercial type for conducting its business and is obligated under approximately 270 leases and other rental arrangements for its headquarters and field locations. The Company's operating leases involve principally office space.

In the fourth quarter of 1997, the Company announced its intention to relocate to a new headquarters building to be constructed in Atlanta, Georgia. The Company will occupy the entire building which will be leased through a "synthetic lease" with financing provided by SunTrust Bank, Atlanta. Construction began in spring 1998 with completion scheduled for fall 1999. The Company plans to relocate in the fall of 1999 during the 100th anniversary of its founding. The Company will continue to lease a portion of its current headquarters building after relocation which will be occupied by field staff relocated from various other locations.

ITEM 3. LEGAL PROCEEDINGS

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Reference is made to Note 10 of the Notes to Consolidated Financial Statements, included in Part IV, Item 14 of this report, which is incorporated by reference.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

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No matters were submitted during the fourth quarter to a vote of security holders.

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EXECUTIVE OFFICERS OF THE REGISTRANT

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The Company's executive officers, as of March 20, 1999, are listed below, with certain information relating to each of them:

<TABLE>
<CAPTION>

Name and Position With Company -----	Age ---	Executive Officer Since -----
<S>	<C>	<C>
Thomas F. Chapman, President and Chief Executive Officer*	55	1991
James J. Allhusen, Executive Vice President & Group Executive - North American Information Services	50	1998
Lee A. Kennedy, Executive Vice President & Group Executive - Payment Services	48	1997
William R. Phinney, Executive Vice President & Group Executive - Latin America	60	1997
C. Richard Crutchfield, Executive Vice President, Group Executive - Europe, and Chief Technology Officer	51	1997
John T. Chandler, Corporate Vice President & Chief Administrative Officer	51	1995
Karen H. Gaston, Corporate Vice President, Human Resources & Community Affairs	46	1997
Philip J. Mazzilli, Corporate Vice President, Treasurer & Controller	58	1995
David A. Post, Corporate Vice President & Chief Financial Officer	46	1996
Bruce S. Richards, Corporate Vice President & General Counsel	44	1996
Marietta Edmunds Zakas, Corporate Vice President, Communications, Investor Relations and Secretary	40	1995

</TABLE>

*Also serves as a Director

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There are no family relationships among the officers of the Company, nor are there any arrangements or understandings between any of the officers and any other persons pursuant to which they were selected as officers. The Board of Directors may elect an officer or officers at any meeting of the Board. Each elected officer is selected to serve until their successors have been elected and duly qualified subject to earlier termination in accordance with the By-laws. Election of officers occurs each year at the Board of Directors meeting

held in conjunction with the Annual Meeting of the Shareholders.

Mr. Chapman, elected in January 1998, serves as President and Chief Executive Officer of the Company. Prior to this election, Mr. Chapman served as President and Chief Operating Officer of the Company. Before that, he was Executive Vice President and Group Executive of the Company's former Financial Services Group. He has served as an officer of the Company for at least five years.

Mr. Allhusen, elected in January 1998, serves as Executive Vice President and Group Executive - North American Information Services. Prior to this election, Mr. Allhusen served as Executive Vice President of Advanta Corporation, a bankcard issuer, since 1995. Before that, he served as Group General Manager with Standard Chartered Bank in Asia from 1990 until 1995.

Mr. Kennedy, elected in October 1997, serves as Executive Vice President and Group Executive - Payment Services. Prior to this election, Mr. Kennedy served as Group Executive of the Company's Payment Services Group since 1995. From 1990 to 1995, he served as Senior Vice President and General Manager of the Company's Card Services Division.

Mr. Crutchfield, elected in October 1997, serves as Executive Vice President, Chief Technology Officer and Group Executive - Europe. Prior to this election, Mr. Crutchfield served as Senior Vice President and Chief Information Officer since April 1997. Previously, he served as Chief Technology Officer for the Company's Financial Services Group for more than five years.

Mr. Phinney, elected October 1997, serves as Executive Vice President and Group Executive - Latin America. Prior to this election, Mr. Phinney served as Vice President and Area Manager, Latin America, since 1994. Before that, he served as Vice President of Finance and Planning for the Insurance Services Group since 1991.

Mr. Chandler, elected in October 1995, serves as Corporate Vice President and Chief Administrative Officer of the Company. Prior to this election, Mr. Chandler served as Vice President-Compensation and Benefits Administration upon joining the Company in 1991.

Mr. Mazzilli, elected in October 1995, serves as Corporate Vice President, Treasurer and Controller of the Company. Prior to this election, Mr. Mazzilli served as Corporate Vice President and Controller since October 1995. Before that, he served as Vice President and Controller of the Company since 1992.

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Ms. Gaston, elected April 1998, serves as Corporate Vice President, Human Resources and Community Relations for the Company. Prior to this election, Ms. Gaston served as Senior Vice President of Human Resources Services, Communications and Administration of the Company's Financial Services Group since September 1995. Before that, she served as an Assistant Vice President and then Vice President of Human Resources since 1992.

Mr. Post, elected in October 1996, serves as Corporate Vice President and Chief Financial Officer of the Company. Prior to this election, Mr. Post served as Senior Vice President and Group Chief Financial Officer of the Company's Financial Services Group since joining the Company in January 1992.

Mr. Richards, elected in October 1996, serves as Corporate Vice President and General Counsel of the Company. Prior to this election, Mr. Richards served as Senior Vice President and Group Counsel of the Company's Financial Services Group since 1991.

Ms. Zakas, elected in October 1995, serves as Corporate Vice President, Communications, Investor Relations and Secretary of the Company. Prior to this election, Ms. Zakas served as Corporate Vice President and Treasurer for the period January 1996 through October 1996 and as Corporate Vice President-Investor Relations for the period October 1995 through January 1996. Prior to that, she served as Vice President and Director of Investor Relations of the Company since September 1993. Prior to that, she served at Holiday Inn Worldwide as Director-Strategic Planning and Analysis from 1992-1993 and as Director-Project Finance from 1991-1992. Before that, she was a Vice President in the Capital Market Services Group of Morgan Stanley and Co.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED

STOCKHOLDER MATTERS

The Company's common stock is listed and traded on the New York Stock Exchange, which is the principal market on which the stock is traded.

<TABLE>
<CAPTION>
DIVIDENDS PER SHARE

Quarter	1992	1993	1994	1995	1996	1997	1998
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
First	\$ 0.065	\$ 0.070	\$ 0.070	\$ 0.078	\$ 0.083	\$ 0.083	\$ 0.088
Second	0.065	0.070	0.078	0.078	0.083	0.088	0.088
Third	0.065	0.070	0.078	0.078	0.083	0.088	0.088
Fourth	0.065	0.070	0.078	0.083	0.083	0.088	0.090
Annual	\$ 0.260	\$ 0.280	\$ 0.303	\$ 0.315	\$ 0.330	\$ 0.345	\$ 0.353

</TABLE>

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STOCK PRICES

<TABLE>
<CAPTION>

(In Dollars)	1994		1995		1996		1997		1998	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	High	Low	High	Low	High	Low	High	Low	High	Low
First Quarter	12.250	9.797	15.219	11.297	20.141	15.891	30.094	23.938	37.625	31.750
Second Quarter	13.594	10.344	15.656	13.703	24.844	17.563	33.281	23.719	40.688	33.938
Third Quarter	13.531	11.969	18.844	14.594	24.500	21.594	33.000	27.750	44.125	29.750
Fourth Quarter	13.813	10.734	19.469	16.109	30.875	23.719	36.438	28.625	45.000	31.438
Year	13.813	9.797	19.469	11.297	30.875	15.891	36.438	23.719	45.000	29.750

</TABLE>

As of March 18, 1999, there were approximately 11,815 holders of record of the Company's common stock.

In July 1998, the Company, relying on Section 4(2) of the Securities Act of 1933, issued 164,383 shares of unregistered common stock, as partial consideration for the purchase of the Decisioneering Group, Inc.

ITEM 6. SELECTED FINANCIAL DATA

Reference is made to Exhibit 13.1, included in Part IV, Item 14 of this report, which is incorporated by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

Reference is made to Exhibit 13.2, included in Part IV, Item 14 of this report, which is incorporated by reference.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

The Company does not have material market risk exposure from market risk sensitive instruments.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Reference is made to Exhibit 13.3, included in Part IV, Item 14 of this report, which is incorporated by reference.

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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The Company's Proxy Statement for the Annual Meeting of Shareholders to be held on May 6, 1999, contains, on pages 2 through 6 thereof, information relating to the Company's Directors and persons nominated to become Directors, which is incorporated by reference.

ITEM 11. EXECUTIVE COMPENSATION

The Company's Proxy Statement for the Annual Meeting of Shareholders to be held on May 6, 1999, contains, on pages 13 through 18 thereof, information relating to Executive Officer compensation, which is incorporated by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The Company's Proxy Statement for the Annual Meeting of Shareholders to be held on May 6, 1999, contains on page 8 information relating to security ownership of certain beneficial owners and management, which is incorporated by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Company's Proxy Statement for the Annual Meeting of Shareholders to be held on May 6, 1999, contains, on pages 9 and 10 thereof, information relating to certain relationships and related transactions, which is incorporated by reference.

PART IV.

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(A) The following documents are filed as part of this report:

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(1) FINANCIAL STATEMENTS

- . Consolidated Balance Sheets - December 31, 1998 and 1997
- . Consolidated Statements of Income for the Years Ended December 31, 1998, 1997 and 1996
- . Consolidated Statements of Shareholders' Equity for the Years Ended December 31, 1998, 1997 and 1996
- . Consolidated Statements of Cash Flows for the Years Ended December 31, 1998, 1997 and 1996
- . Notes to Consolidated Financial Statements

(2) FINANCIAL STATEMENT SCHEDULES

All schedules have been omitted because they are not applicable or the required information is included in the consolidated financial statements or notes to these statements.

(3) EXHIBITS

A list of exhibits included as part of this Annual Report is set forth in the Exhibit Index appearing elsewhere in this Report and is incorporated by reference.

Copies of the Company's Form 10-K which are furnished in response to the written request of the Company's shareholders do not include the exhibits described above and listed in the Exhibit Index below. Any shareholder desiring copies of one or more such exhibits should write the Secretary of the Company at P.O. Box 4081, Atlanta, Georgia 30302, specifying the exhibit or exhibits and enclosing a check for the amount resulting from multiplying \$.50 times the number of pages (as indicated in the Exhibit Index below) of the exhibit(s) requested.

(b) Reports on Form 8-K

The Company filed one report on Form 8-K/A dated December 29, 1998 during the fourth quarter of the year ended December 31, 1998 to update a report on Form 8-K dated September 4, 1998 announcing the Company's purchase of eighty percent of the capital stock of Seguranca ao Credito e Informacoes (SCI), a Brazilian commercial and consumer information company.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned duly authorized officer.

EQUIFAX INC.

Date March 30, 1999 By /s/Marietta Edmunds Zakas

Marietta Edmunds Zakas,
Corporate Vice President,
Communications, Investor Relations
and Secretary

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Date March 30, 1999 /s/C. B. Rogers, Jr.

C. B. Rogers, Jr., Chairman of the Board

Date March 30, 1999 /s/Thomas F. Chapman

Thomas F. Chapman, President and
Chief Executive Officer

Date March 30, 1999 /s/David A. Post

David A. Post, Corporate Vice President
and Chief Financial Officer
(Principal Financial Officer)

Date March 30, 1999 /s/Philip J. Mazzilli

Philip J. Mazzilli, Corporate Vice
President, Treasurer and Controller
(Principal Accounting Officer)

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Date March 30, 1999 /s/Lee A. Ault

Lee A. Ault, III, Director

Date March 30, 1999 /s/John L. Clendenin

John L. Clendenin, Director

Date March 30, 1999 /s/A. W. Dahlberg

A. W. Dahlberg, Director

Date March 30, 1999 /s/Robert P. Forrestal

Robert P. Forrestal, Director

Date March 30, 1999 /s/L. Phillip Humann

L. Phillip Humann, Director

Date March 30, 1999 /s/Larry L. Prince

Larry L. Prince, Director

Date March 30, 1999 /s/D. Raymond Riddle

D. Raymond Riddle, Director

Date March 30, 1999 /s/Betty L. Siegel

Dr. Betty L. Siegel, Director

Date March 30, 1999 /s/Louis W. Sullivan

Date March 30, 1999

/s/Jacquelyn M. Ward

Jacquelyn M. Ward, Director

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INDEX TO EXHIBITS

EXHIBIT
NUMBER
- -----

Plan of Acquisition, Reorganization, Arrangement, Liquidation or

Succession

- 2.1 Distribution Agreement, Plan of Reorganization and Distribution (24
pages) /(8)/

Articles of Incorporation and Bylaws

- 3.1 . Amended and Restated Articles of Incorporation (3 pages)
/(6)/
- 3.2 . Bylaws (23 pages)/(7)/

Instruments Defining the Rights of Security Holders, Including

Indentures

- 4.1 . Loan Agreement (151 pages)/(10)/
- 4.2 . Portion of Prospectus and Trust Indenture (134 pages) /(1)/
- 4.3 . Rights Agreement, dated October 25, 1995, between Equifax
Inc. and SunTrust Bank, Atlanta with Form of Right
Certificate attached as Exhibit "A" (54 pages) /(4)/
- 4.4 . Indenture Relating to Debt Securities (98 pages)

Material Contracts and Compensation Plans

- 10.1 . Equifax Inc. 1988 Performance Share Plan for Officers, as
amended (13 pages) /(10)/(12)/
- 10.2 . Equifax Inc. 1998 Executive Incentive Plan (6 pages)
/(10)/(12)/
- 10.3 . Deferred Compensation Plan (22 pages) /(5)/ /(12)/
- 10.4 . Change in Control Agreement (11 pages) /(10)/(12)/
- 10.5 . Consulting Agreement, dated January 1, 1996 (6 pages) /(5)/
/(12)/

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- 10.6 . Equifax Inc. Omnibus Stock Incentive Plan, as amended (17
pages) (10) (12)
- 10.7 . Form of 1998 Incentive and Non-Qualified Stock Option
Agreements (10 pages) (12)
- 10.8 . Form of 1998 Restricted Stock Award Agreement (3 pages) (12)
- 10.9 . Form of 1996 Incentive and Non-Qualified Stock Option
Agreements (8 pages) (7) (12)
- 10.10 . Form of 1996 Restricted Stock Award Agreement (3 pages)
(7) (12)
- 10.11 . Form of 1995 Incentive and Non-Qualified Stock Option
Agreements (8 pages) (3) (12)

- 10.12 . Form of 1995 Non-Qualified Stock Option Agreement (4 pages) (3) (12)
- 10.13 . Form of 1995 Restricted Stock Award Agreement (3 pages) (3) (12)
- 10.14 . Form of 1994 Incentive and Non-Qualified Stock Option Agreements (8 pages) (2) (12)
- 10.15 . Form of 1994 Restricted Stock Award Agreement (4 pages) (2) (12)
- 10.16 . Equifax Inc. Non-Employee Director Stock Option Plan and Agreement (10 pages) (12)
- 10.17 . Equifax Inc. Supplemental Executive Retirement Plan (24 pages) (3) (12)
- 10.18 . Equifax Inc. Supplemental Executive Retirement Plan Amendments (26 pages) (2) (12)
- 10.19 . Equifax Inc. Supplemental Executive Retirement Plan Amendment (2 pages) (7) (12)
- 10.20 . Agreement For Computerized Credit Reporting Services (204 pages) (2)
- 10.21 . Amendments to Agreement for Computerized Credit Reporting Services and related documents (66 pages) (7)
- 10.22 . Amendment to Agreement for Computerized Credit Reporting Services (8 pages) (1)

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- 10.23 . Amendment to Agreement for Computerized Credit Reporting Services (9 pages) /(2)/
- 10.24 . Amendment to Agreement for Computerized Credit Reporting Services (14 pages) /(3)/
- 10.25 . Computer and network operations agreement (redacted version) (74 pages) /(11)/
- 10.26 . Purchase and Lease Agreement (109 pages) /(2)/
- 10.27 . Headquarters Facility Lease (77 pages) /(2)/
- 10.28 . Lease Agreement (71 pages) /(2)/
- 10.29 . Lease Agreement (76 pages)
- 10.30 . Compensation of Directors - The Company's bylaws, which are filed as an exhibit to this Form 10-K Annual Report, describe on page 7, under Article Two, "Compensation of Directors," the fees paid to Directors of the Company. This information is incorporated by reference.

Annual Report to Security Holders

- 13.1 . Summary of Selected Financial Data (1 page)
- 13.2 . Management's Discussion and Analysis of Financial Condition and Results of Operation (11 pages)
- 13.3 . Financial Statements and Supplementary Data (18 pages)
- 21 Subsidiaries of the Registrant (4 pages)

- 23 Consent of Independent Public Accountants to incorporation by

reference (1 page)

- 27 Financial Data Schedule (for SEC use only)

/(1)/Previously filed as pages 8 through 16 and Exhibit 4.1 on Amendment No. 1 to Form S-3, Registration Statement No. 33-62820, filed June 17, 1993, and incorporated by reference.

/(2)/Previously filed as an exhibit on Form 10-K, filed March 31, 1994, as amended on Form 10-K/A, filed October 14, 1994, and incorporated by reference.

/(3)/Previously filed as an exhibit on Form 10-K, filed March 30, 1995, and incorporated by reference.

/(4)/Previously filed as exhibits on Form 8-A, filed November 2, 1995, and incorporated by reference.

/(5)/Previously filed as an exhibit on Form 10-K, filed April 1, 1996, as amended on Form 10-K/A, filed April 4, 1996, and incorporated by reference.

/(6)/Previously filed as an exhibit on Schedule 14A, filed, March 26, 1996, and incorporated by reference.

/(7)/Previously filed as an exhibit on Form 10-K, filed March 31, 1997, and incorporated by reference.

/(8)/Previously filed as an exhibit to Pre-effective Amendment No. 1 to Registration Statement on Form S-1, Registration No. 333-30297, filed July 16, 1997, and incorporated by reference.

/(9)/Previously filed as pages 1 through 22 to the Company's Registration Statement on Form S-3, Registration No. 333-47599, filed March 9, 1998, and incorporated by reference.

/(10)/Previously filed as exhibit on Form 10-K, filed March 31, 1998, and incorporated by reference.

/(11)/Previously filed as an exhibit on Form 10-Q, filed November 16, 1998, and incorporated by reference.

/(12)/Management Contract or Compensatory Plan

EQUIFAX INC.

TO

THE FIRST NATIONAL BANK OF CHICAGO,

TRUSTEE

INDENTURE

Dated as of June 29, 1998

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Reconciliation and tie between Trust Indenture Act of 1939 and Indenture, dated as of June 29, 1998

Trust Indenture Act Section	Indenture Section
-----	-----
(S) 310	(a) (1)..... 6.09
	(a) (2)..... 6.09
	(a) (3)..... Not Applicable
	(a) (4)..... Not Applicable
	(a) (5)..... 6.09
	(b)..... 6.08, 6.10
	(c)..... Not Applicable
(S) 311	(a)..... 6.13
	(b)..... 6.13
	(c)..... Not Applicable
(S) 312	(a)..... 7.01, 7.02(a)
	(b)..... 7.02(b)
	(c)..... 7.02(c)
(S) 313	(a)..... 7.03
	(b)..... 7.03
	(c)..... 7.03
(S) 314	(a)..... 7.04,
	12.02
	(b)..... Not Applicable
	(c) (1)..... 1.02
	(c) (2)..... 1.02
	(c) (3)..... Not Applicable
	(d)..... Not Applicable
	(e)..... 1.02
(S) 315	(a)..... 6.01
	(b)..... 6.02, 7.03
	(c)..... 6.01
	(d) (1)..... 6.01
	(d) (2)..... 6.01
	(d) (3)..... 6.01
	(e)..... 5.14
(S) 316	(a) (1) (A)..... 5.02, 5.12
	(a) (1) (B)..... 5.13
	(a) (2)..... Not Applicable
	(b)..... 5.08
	(c)..... Not Applicable
(S) 317	(a) (1)..... 5.03
	(a) (2)..... 5.04
	(b)..... 12.04
(S) 318 1.06

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

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Indenture, dated as of June 29, 1998, between Equifax Inc., a Georgia corporation (hereinafter called the "COMPANY"), having its principal executive office at 1600 Peachtree Street, N.W., Atlanta, Georgia 30309, and The First National Bank of Chicago, a national banking association (hereinafter called the "TRUSTEE"), having its Corporate Trust Office at 153 West 51st Street, Suite 4015, New York, NY 10019.

Recitals of the Company

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

All things necessary have been done to make this Indenture a valid

agreement of the Company, in accordance with its terms.

Now, Therefore, This Indenture Witnesseth:

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

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. Definitions.

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

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

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

(3) 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" with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted in the United States of America at the date of such computation; and

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(4) the words "HEREIN", "HEREOF" and "HEREUNDER" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

Certain terms, used principally within an Article of this Indenture, may be defined in that Article.

"ACT", when used with respect to any Holder, has the meaning specified in Section 8.01.

"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.

"AFFILIATED CORPORATION" means any corporation which is controlled by the Company but which is not a Subsidiary of the Company pursuant to the definition of the term "SUBSIDIARY".

"AUTHENTICATING AGENT" means any Person authorized by the Trustee pursuant to Section 6.14 to act on behalf of the Trustee to authenticate Securities.

"AUTHORIZED NEWSPAPER" means a newspaper in an official language of the country of publication customarily published at least once a day, and customarily published for at least five days in each calendar week, and of general circulation in the place in connection with which the term is used or in the financial community of such place. Where successive publications are required to be made in Authorized Newspapers, the successive publications may be made in the same or in different newspapers in the same city meeting the foregoing requirements and in each case on any Business Day in such city.

"BEARER SECURITY" means any Security (with or without Coupons), in the form established pursuant to Section 2.01, which is payable to bearer (including any Global Note payable to bearer) and title to which passes by delivery only, but does not include any Coupons.

"BOARD OF DIRECTORS" means any of the board of directors of the Company, any committee of that board duly authorized to act hereunder, any committee consisting of one or more directors and/or officers of the Company duly authorized to act hereunder, or any one or more directors and/or officers of the Company duly authorized to act hereunder.

"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

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and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"BUSINESS DAY" when used with respect to any Place of Payment or any other particular location referred to in this Indenture or in the Securities means any day which is not a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies in that Place of Payment or other location are authorized or obligated by law, regulation or executive order to close, except as otherwise specified pursuant to Section 3.01.

"CEDEL" means Cedel S.A.

"CODE" means the Internal Revenue Code of 1986, as amended and as in effect on the date hereof.

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

"COMPANY" means the Person named as the "Company" in the first paragraph of this instrument until a successor 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, respectively, a written request or order signed in the name of the Company by the Chairman, a Vice Chairman, the President, the Chief Financial Officer or a Vice President of the Company and by the Treasurer, an Assistant Treasurer, the Controller, an Assistant Controller, the Secretary or an Assistant Secretary of the Company, and delivered to the Trustee.

"COMPONENT CURRENCY" has the meaning specified in Section 3.10(i).

"CONSOLIDATED STOCKHOLDERS' EQUITY", at any time, means the total stockholders' equity of the Company and its consolidated subsidiaries, determined on a consolidated basis in accordance with generally accepted accounting principles, as of the end of the most recently completed fiscal quarter of the Company for which financial information is then available.

"CONVERSION DATE" has the meaning specified in Section 3.10(e).

"CONVERSION EVENT" means the cessation of (i) a Foreign Currency to be used both by the government of the country which issued such Currency and for the settlement of transactions by public institutions of or within the international banking community, (ii) the ECU to be used both within the European Monetary System and for the settlement

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of transactions by public institutions of or within the European Communities or (iii) any Currency unit other than the ECU to be used for the purposes for which it was established.

"CORPORATE TRUST OFFICE" means the corporate trust office of the Trustee at which at any particular time this Indenture shall be administered, which office at the date of execution of this instrument is located at 153 West 51st Street, Suite 4015, New York, NY 10019.

"CORPORATION" means a corporation, association, company, limited liability company, joint-stock company or business trust.

"COUPON" means any interest coupon appertaining to any Security.

"COUPON SECURITY" means any Bearer Security authenticated and delivered with one or more Coupons appertaining thereto.

"CURRENCY" means Dollars or Foreign Currency.

"CURRENCY DETERMINATION AGENT" means the agent, if any, from time to time selected by the Trustee for purposes of Section 3.10; provided that such agent shall accept such appointment in writing and the terms of such appointment shall be acceptable to the Company and shall, in the opinion of the Company and the Trustee at the time of such appointment, require such agent to make the determinations required by this Indenture by a method consistent with the method provided in this Indenture for the making of

such decision or determination.

"DEFAULTED INTEREST" has the meaning specified in Section 3.07.

"DEFEASANCE" has the meaning specified in Section 15.03.

"DISCOUNT SECURITY" means any Security which is issued with "original issue discount" within the meaning of Section 1273(a) of the Code and the regulations thereunder.

"DOLLAR" or "\$" means a dollar or other equivalent unit in such coin or currency of the United States as at the time of payment is legal tender for the payment of public and private debts.

"DOLLAR EQUIVALENT OF THE CURRENCY UNIT" has the meaning specified in Section 3.10(h).

"DOLLAR EQUIVALENT OF THE FOREIGN CURRENCY" has the meaning specified in Section 3.10(g).

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"ECU" means the European Currency Unit as defined and revised from time to time by the Council of the European Communities.

"ELECTION DATE" has the meaning specified in Section 3.10(i).

"EURO-CLEAR OPERATOR" means Morgan Guaranty Trust Company of New York, Brussels office, or its successor as operator of the Euro-clear System.

"EUROPEAN COMMUNITIES" means the European Economic Community, the European Coal and Steel Community and the European Atomic Energy Community.

"EUROPEAN MONETARY SYSTEM" means the European Monetary System established by the Resolution of December 5, 1978 of the Council of the European Communities.

"EVENT OF DEFAULT" has the meaning specified in Section 5.01.

"EXCHANGE RATE OFFICER'S CERTIFICATE" means a telex or a certificate setting forth (i) the applicable Market Exchange Rate and (ii) the Dollar, Foreign Currency or Currency unit amounts of principal, premium, if any, and any interest respectively (on an aggregate basis and on the basis of a Security having the lowest denomination principal amount determined in accordance with Section 3.02 in the relevant Currency or Currency unit), payable on the basis of such Market Exchange Rate sent (in the case of a telex) or signed (in the case of a certificate) by the Treasurer or any Assistant Treasurer of the Company.

"FIXED RATE SECURITY" means a Security which provides for the payment of interest at a fixed rate.

"FLOATING RATE SECURITY" means a Security which provides for the payment of interest at a variable rate determined periodically by reference to an interest rate index or any other index specified pursuant to Section 3.01.

"FOREIGN CURRENCY" means a currency issued by the government of any country other than the United States or a composite currency or currency unit the value of which is determined by reference to the values of the currencies of any group of countries.

"FUNDED DEBT" means any indebtedness for money borrowed, created, issued, incurred, assumed or guaranteed which would, in accordance with generally accepted accounting practice, be classified as long-term debt, but in any event including all indebtedness for money borrowed, whether secured or unsecured, maturing more than one year or extendible at the option of the obligor to a date more than one year, after the date of determination thereof (excluding any amount thereof included in current liabilities).

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"GLOBAL NOTE" means a Registered or Bearer Security evidencing all or part of a series of Securities, including, without limitation, any temporary or permanent Global Note.

"HOLDER" means, with respect to a Registered Security, the Registered Holder, and with respect to a Bearer Security or a Coupon, the bearer thereof.

"INDEBTEDNESS" means (1) any liability of any Person (a) for borrowed money, or (b) evidenced by a bond, note, debenture or similar instrument (including purchase money obligations but excluding Trade Payables), or (c) for the payment of money relating to a lease that is required to be

classified as a capitalized lease obligation in accordance with generally accepted accounting principles, or (d) preferred or preference stock of a Subsidiary of the Company held by Persons other than the Company or a Subsidiary of the Company; (2) any liability of others described in the preceding clause (1) that the Person has guaranteed, that is recourse to such Person or that is otherwise its legal liability; and (3) any amendment, supplement, modification, deferral, renewal, extension or refunding of any liability of the types referred to in clauses (1) and (2) above.

"INDENTURE" means this instrument as originally executed, or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and, unless the context otherwise requires, shall include the terms of a particular series of Securities as established pursuant to Section 3.01.

The term "INTEREST," when used with respect to a Discount Security which by its terms bears interest only after maturity, means interest payable after Maturity, and, when used with respect to a Bearer Security, includes any additional amounts payable on such Bearer Security, if so provided pursuant to Section 3.01.

"INTEREST PAYMENT DATE" with respect to any Security means the Stated Maturity of an installment of interest on such Security.

"MARKET EXCHANGE RATE" means (i) for any conversion involving a Currency unit on the one hand and Dollars or any Foreign Currency on the other, the exchange rate between the relevant Currency unit and Dollars or such Foreign Currency calculated by the method specified pursuant to Section 3.01 for the securities of the relevant series, (ii) for any conversion of Dollars into any Foreign Currency, the noon (New York City time) buying rate for such Foreign Currency for cable transfers quoted in New York City as certified for customs purposes by the Federal Reserve Bank of New York and (iii) for any conversion of one Foreign Currency into Dollars or another Foreign Currency, the spot rate at noon local time in the relevant market at which, in accordance with normal banking procedures, the Dollars or Foreign Currency into which conversion is being made could be purchased with the Foreign Currency from which conversion is being made from major banks located in either New York City, London or any other principal market for Dollars or such purchased Foreign Currency. In the event of the unavailability of any of the exchange rates provided for in the foregoing clauses (i), (ii) and (iii) the Currency

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Determination Agent, if any, or if there shall not be a Currency Determination Agent, then the Trustee, shall use, in its sole discretion and without liability on its part, such quotation of the Federal Reserve Bank of New York as of the most recent available date, or quotations from one or more major banks in New York City, London or other principal market for such Currency or Currency unit in question, or such other quotations as the Currency Determination Agent or the Trustee, as the case may be, shall deem appropriate. Unless otherwise specified by the Currency Determination Agent, if any, or if there shall not be a Currency Determination Agent, then by the Trustee, if there is more than one market for dealing in any Currency or Currency unit by reason of foreign exchange regulations or otherwise, the market to be used in respect of such Currency or Currency unit shall be that upon which a nonresident issuer of securities designated in such Currency or Currency unit would purchase such Currency or Currency unit in order to make payments in respect of such securities.

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

"OFFICERS' CERTIFICATE" means a certificate signed by the Chairman, a Vice Chairman, the President, the Chief Financial Officer or a Vice President of the Company, and by the Treasurer, an Assistant Treasurer, the Controller, an Assistant Controller, the Secretary or an Assistant Secretary of the Company, and delivered to the Trustee.

"OPINION OF COUNSEL" means a written opinion of counsel, who may be counsel to the Company (including an employee of the Company) and who shall be acceptable to the Trustee, which is delivered to the Trustee.

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

- (i) Securities theretofore 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 theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities and any Coupons thereto pertaining; provided, however, 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

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(iii) Securities which have been paid pursuant to Section 3.06 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Company;

provided, however, that in determining whether the Holders of the requisite principal amount of Securities Outstanding have performed any Act hereunder, Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such Act, only Securities which the Trustee knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor. In determining whether the Holders of the requisite principal amount of Outstanding Securities have performed any Act hereunder, the principal amount of a Discount Security that shall be deemed to be Outstanding for such purpose shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the Maturity thereof pursuant to Section 5.02 and the principal amount of a Security denominated in a Foreign Currency that shall be deemed to be Outstanding for such purpose shall be the amount calculated pursuant to Section 3.10(k).

"OVERDUE RATE", when used with respect to the Securities of any series, means the rate designated as such in or pursuant to the Board Resolution or the supplemental indenture, as the case may be, relating to such series as contemplated by Section 3.01.

"PAYING AGENT" means any Person authorized by the Company to pay the principal of (and premium, if any) or interest, if any, on any Securities on behalf of the Company.

"PERMANENT GLOBAL NOTE" shall have the meaning given such term in Section 3.04(b).

"PERSON" means any individual, corporation, partnership, limited liability partnership, joint venture, trust, estate, unincorporated organization or government or any agency or political subdivision thereof.

"PLACE OF PAYMENT", when used with respect to the Securities of any series, means the place or places where the principal of (and premium, if any) and interest on the Securities of that series are payable as specified pursuant to Section 3.01.

"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;

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and, for the purposes of this definition, any Security authenticated and delivered under Section 3.06 in lieu of a mutilated, lost, destroyed or stolen Security or a Security to which a mutilated, lost, destroyed or stolen Coupon appertains shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Security or the Security to which the mutilated, lost, destroyed or stolen Coupon appertains, as the case may be.

"PRINCIPAL FACILITY" means the real property, fixtures, machinery and equipment relating to any facility owned by the Company or any Subsidiary, except for any facility that, in the opinion of the Board of Directors, is not of material importance to the business conducted by the Company and its Subsidiaries, taken as a whole.

"REDEMPTION DATE", when used with respect to a Security to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

"REDEMPTION PRICE", when used with respect to a Security to be redeemed, means the price at which such Security is to be redeemed as established by or pursuant to this Indenture, which, unless otherwise specified pursuant to Section 3.01, shall be (i) in the case of any Security other than a Discount Security, the principal amount thereof, plus, in each case, premium, if any, and accrued and unpaid interest, if any, to the Redemption Date, and (ii) in the case of a Discount Security, the amount of the principal thereof that would be due and payable as of the Redemption Date upon a declaration of acceleration of the maturity thereof pursuant to Section 5.02.

"REGISTERED HOLDER" means the Person in whose name a Registered Security is registered in the Security Register.

"REGISTERED SECURITY" means any Security in the form established pursuant to Section 2.01 which is registered as to principal and interest in the Security Register.

"REGULAR RECORD DATE" for the interest payable on the Registered Securities of any series on any Interest Payment Date means the date specified for that purpose pursuant to Section 3.01 for such Interest Payment Date.

"RESPONSIBLE OFFICER", when used with respect to the Trustee, means any officer of the Trustee assigned by the Trustee to administer corporate trust matters.

"SECURITIES" has the meaning stated in the first recital of this Indenture and more particularly means any Securities (including any Global Notes) authenticated and delivered under this Indenture.

"SECURITY REGISTER" and "SECURITY REGISTRAR" have the respective meanings specified in Section 3.05(a).

"SPECIAL RECORD DATE" for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 3.07.

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"SPECIFIED AMOUNT" has the meaning specified in Section 3.10(i).

"STATED MATURITY", when used with respect to any Security or any installment of principal thereof or premium thereon or interest thereon, means the date specified in such Security or the Coupon, if any, representing such installment of interest, as the date on which the principal of such Security or such installment of principal, premium or interest is due and payable.

"SUBSIDIARY" means any corporation of which at least a majority of the outstanding stock having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation, irrespective of whether or not, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency, is at the time, directly or indirectly, owned or controlled by the Company or by one or more Subsidiaries thereof, or by the Company and one or more Subsidiaries.

"TEMPORARY GLOBAL NOTE" shall have the meaning given such term in Section 3.04(b).

"TRADE PAYABLES" means accounts payable or any other indebtedness or monetary obligations to trade creditors created or assumed in the ordinary course of business in connection with the obtaining of materials or services.

"TRUSTEE" means the Person named as the "Trustee" in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, "Trustee" as used with respect to the Securities of any series shall mean the Trustee with respect to Securities of such 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 the date as of which this instrument was executed, "Trust Indenture Act" means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

"UNITED STATES" means the United States of America (including the States and the District of Columbia), and its possessions, which include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

"U.S. DEPOSITARY" means a clearing agency registered under the Securities Exchange Act of 1934, as amended, or any successor thereto, which shall in either case be designated by the Company pursuant to Section 3.01 until a successor U.S. Depository shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "U.S. Depository" shall mean or include each Person who is then a U.S. Depository hereunder, and if at any time there is more than one such Person, "U.S.

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Depository" as used with respect to the Securities of any series shall mean the U.S. Depository with respect to the Securities of that series.

"U.S. GOVERNMENT OBLIGATIONS" has the meaning specified in Section 15.05.

"U.S. PERSON" means a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States, or an estate or trust the income of which is subject to United States Federal income taxation regardless of its source.

"VALUATION DATE" has the meaning specified in Section 3.10(d).

"VICE PRESIDENT" includes with respect to the Company and the Trustee, any Vice President of the Company or the Trustee, as the case may be, whether or not designated by a number or word or words added before or after the title "Vice President".

"WHOLLY-OWNED SUBSIDIARY" means a Subsidiary of which all of the outstanding voting stock (other than directors' qualifying shares) is at the time, directly or indirectly, owned by the Company, or by one or more Wholly-Owned Subsidiaries of the Company or by the Company and one or more Wholly-Owned Subsidiaries.

Section 1.02. Compliance Certificates and Opinions.

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

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than certificates provided pursuant to Section 12.02) shall include:

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

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

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

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

Section 1.03. 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 1.04. Notices, etc., to Trustee and Company.

Any 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 (unless otherwise expressly provided herein or in the terms of the Securities of any series) if made, given, furnished or filed in writing, by first-class mail, postage pre-paid (or airmail postage prepaid if sent from outside the United States) or by facsimile transmission (to a facsimile number to be furnished by the Trustee) or by hand delivery (including any courier service), to or with the Trustee at its Corporate Trust Office, Attention: Corporate Trust Department, or

(2) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise expressly provided herein or in the terms of the

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Securities of any series) if in writing and mailed, first-class postage prepaid or airmail postage prepaid if sent from outside the United States, or by facsimile transmission (to a facsimile number to be furnished by the Company) or by hand delivery (including any courier service), to the Company addressed to it at the address of its principal office specified in the first paragraph of this instrument, to the attention of its Secretary, or at any other address or facsimile number previously furnished in writing to the Trustee by the Company.

Any such Act or other document shall be in the English language, except that any published notice may be in an official language of the country of publication.

Section 1.05. Notice to Holders; Waiver.

Where this Indenture provides for notice to Holders of any event, (1) such notice shall be sufficiently given to Registered Holders (unless otherwise expressly provided herein or in the terms of the Securities of any series) if in writing and mailed, first-class postage prepaid, to such Registered Holders as their names and addresses appear in the Security Register, within the time prescribed, and (2) such notice shall be sufficiently given to Holders of Bearer Securities or Coupons (unless otherwise herein expressly provided) if published at least twice in an Authorized Newspaper or Newspapers in The City of New York and, if Securities of such series are then listed on The Stock Exchange of the United Kingdom and the Republic of Ireland or the Luxembourg Stock Exchange or any other stock exchange located outside the United States and such stock exchange shall so require, in a daily newspaper in London or Luxembourg or in such other city or cities specified pursuant to Section 3.01 or in any Security on Business Days, the first such publication to be not earlier than the earliest date and not later than two Business Days prior to the latest date prescribed for the giving of such notice; provided, however, that, in any case, any notice to Holders of Floating Rate Securities regarding the determination of a periodic rate of interest, if such notice is required pursuant to Section 3.01, shall be sufficiently given if given in the manner specified pursuant to Section 3.01.

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, and any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given. In any case where notice to Holders is given by publication, any defect in any notice so published as to any particular Holder shall not affect the sufficiency of such notice with respect to other Holders, and any notice which is published in the manner herein provided shall be conclusively presumed to have been duly given. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by

reason of any other cause it shall be impracticable to give such notice by mail, then such other notification as

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shall be given with the approval of the Trustee shall constitute sufficient notice for every purpose hereunder.

In case by reason of the suspension of publication of any Authorized Newspapers or by reason of any other cause it shall be impracticable to give such notice by publication, then such notification as shall be given with the approval of the Trustee shall constitute sufficient notice for every purpose hereunder.

Section 1.06. 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 latter provision shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or to be excluded, as the case may be.

Section 1.07. Effect of Headings and Table of Contents.

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

Section 1.08. Successors and Assigns.

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

Section 1.09. 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 1.10. 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 and the Holders of Securities, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 1.11. Governing Law.

This Indenture, the Securities and the Coupons shall be governed by and construed in accordance with the laws of the State of New York.

Section 1.12. Legal Holidays.

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Unless otherwise specified pursuant to Section 3.01 or in any Security, in any case where any Interest Payment Date, Redemption Date or Stated Maturity of any Security of any series shall not be a Business Day at any Place of Payment for the Securities of that series, then (notwithstanding any other provision of this Indenture or of the Securities or Coupons) payment of principal (and premium, if any) or interest need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date or Redemption Date or at the Stated Maturity, and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date, Redemption Date or Stated Maturity, as the case may be, to such Business Day if such payment is made or duly provided for on such Business Day.

Section 1.13. Liability Solely Corporate.

No recourse shall be had for the payment of the principal of (or premium, if any) or interest on any Security or Coupon, or any claim based thereon, or upon any obligation, covenant or agreement of this Indenture, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company, either directly or through the Company or any successor, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that this Indenture and all the Securities and Coupons are solely corporate obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any such incorporator, stockholder, officer or director, past, present or future, of the Company, either directly or indirectly through the Company or any such successor, because of the indebtedness hereby authorized or under or by reason of any of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or Coupons or

to be implied herefrom or therefrom; and that any such personal liability is hereby expressly released as a condition of, and as part of the consideration for, the execution of this Indenture and the issuance of the Securities.

Section 1.14. Counterparts.

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

ARTICLE TWO

SECURITY FORMS

Section 2.01. Forms Generally.

The Securities and the Coupons, if any, of each series shall be substantially in one of the forms (including global form) established in or pursuant to a Board Resolution or in one or more indentures supplemental hereto, and 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 or designation and such legends or

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endorsements placed thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange on which any series of the Securities may be listed, or to conform to usage, all as determined by the officers executing such Securities and Coupons as conclusively evidenced by their execution of such Securities and Coupons. If the form of a series of Securities or Coupons (or any Global Note) is established in or pursuant to a Board Resolution, a copy of such Board Resolution shall be delivered to the Trustee, together with an Officers' Certificate setting forth the form of such series, at or prior to the delivery of the Company Order contemplated by Section 3.03 for the authentication and delivery of such Securities (or any such Global Note) or Coupons.

Unless otherwise specified as contemplated by Section 3.01, Securities in bearer form (other than in global form) shall have Coupons attached.

The definitive Securities and Coupons, if any, of each series shall be printed, typed, lithographed or engraved or produced by any combination of these methods, may or may not be produced on steel engraved borders or may be produced in any other manner, all as determined by the officers executing such Securities and Coupons, as conclusively evidenced by their execution of such Securities and Coupons.

Section 2.02. Form of Trustee's Certificate of Authentication.

The form of the Trustee's certificate of authentication to be borne by the Securities shall be substantially as follows:

Trustee's Certificate of Authentication

This is one of the series of Debt Securities issued under the within mentioned Indenture.

The First National Bank of Chicago,
as Trustee

By _____
Authorized Signatory

Section 2.03. Securities in Global Form.

If any Security of a series is issuable in global form (a "GLOBAL NOTE"), such Global Note may provide that it shall represent the aggregate amount of Outstanding Securities from time to time endorsed thereon and may also provide that the aggregate amount of Outstanding Securities represented thereby may from time to time be reduced to reflect exchanges. Any endorsement of a Global Note to reflect the amount, or any increase or decrease in the amount, of Outstanding Securities represented thereby shall be made by the Trustee and in such manner as shall be specified in such Global Note. Any instructions by the Company with

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respect to a Global Note, after its initial issuance, shall be in writing but need not comply with Section 1.02.

Global Notes may be issued in either registered or bearer form and in either temporary or permanent form. Permanent Global Notes will be issued in definitive form.

ARTICLE THREE

THE SECURITIES

Section 3.01. Amount Unlimited; Issuable in Series.

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

The Securities may be issued in one or more series. There shall be established in or pursuant to a Board Resolution and (subject to Section 3.03) set forth in an Officers' Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series:

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

(2) the limit, if any, upon the aggregate principal amount of the Securities of the series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon transfer of, or in exchange for, or in lieu of, other Securities of such series pursuant to Sections 3.04, 3.05, 3.06, 11.06 or 13.07);

(3) the date or dates on which or periods during which the Securities of the series may be issued, and the date or dates (or the method of determination thereof) on which the principal of (and premium, if any, on) the Securities of such series are or may be payable (which, if so provided in such Board Resolution or supplemental indenture, may be determined by the Company from time to time and set forth in the Securities of the series issued from time to time);

(4) the rate or rates (or the method of determination thereof) at which the Securities of the series shall bear interest, if any, and the dates from which such interest shall accrue (which, in either case or both, if so provided in such Board Resolution or supplemental indenture, may be determined by the Company from time to time and set forth in the Securities of the series issued from time to time); and the Interest Payment Dates on which such interest shall be payable (or the method of determination thereof), and, in the case of Registered Securities, the Regular Record Dates for the interest payable on such Interest Payment Dates and, in the case of Floating Rate Securities, the notice, if any, to Holders regarding the determination of interest and the manner of giving such notice;

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(5) the place or places, if any, in addition to or instead of the Corporate Trust Office of the Trustee (in the case of Registered Securities) or the principal London office of the Trustee (in the case of Bearer Securities), where the principal of (and premium, if any) and interest on Securities of the series shall be payable; the extent to which, or the manner in which, any interest payable on any Global Note on an Interest Payment Date will be paid, if other than in the manner provided in Section 3.07; the extent, if any, to which the provisions of the last sentence of Section 12.01 shall apply to the Securities of the Series; and the manner in which any principal of, or premium, if any, on, any Global Note will be paid, if other than as set forth elsewhere herein;

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

(7) the period or periods within which, or the date or dates on which, the price or prices at which, and the terms and conditions upon which Securities of the series may be redeemed, if any, in whole or in part, at the option of the Company or otherwise;

(8) if the coin or Currency in which the Securities shall be issuable is in Dollars, the denominations of such Securities if other than denominations of \$1,000 and any integral multiple thereof (except as provided in Section 3.04);

(9) whether the Securities of the series are to be issued as Discount Securities and the amount of discount with which such Securities may be issued and, if other than the principal amount thereof, the portion of the principal amount of Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 5.02;

(10) whether the provisions set forth in Article Fifteen shall apply, and, if applicable, any additional and/or alternative provisions for the defeasance of Securities of the series;

(11) whether Securities of the series are to be issued as Registered Securities or Bearer Securities or both, and, if Bearer Securities are issued, whether Coupons will be attached thereto, whether Bearer Securities of the series may be exchanged for Registered Securities of the series, as provided in Section 3.05(b) or otherwise and the circumstances under which and the place or places at which any such exchanges, if permitted, may be made;

(12) whether provisions for payment of additional amounts or tax redemptions shall apply and, if such provisions shall apply, such provisions; and, if Bearer Securities of the series are to be issued, whether a procedure other than that set forth in Section 3.04(b) shall apply and, if so, such other procedure, and if the procedure set forth in

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Section 3.04(b) shall apply, the forms of certifications to be delivered under such procedure;

(13) if other than Dollars, the Foreign Currency or Currencies in which Securities of the series shall be denominated or in which payment of the principal of (and/or premium, if any) and/or interest on the Securities of the series may be made, and the particular provisions applicable thereto and, if applicable, the amount of Securities of the series which entitles the Holder of a Security of the series or its proxy to one vote for purposes of Section 9.05;

(14) if the principal of (and premium, if any) or interest on Securities of the series are to be payable, at the election of the Company or a Holder thereof, in a Currency other than that in which the Securities are denominated or payable without such election, in addition to or in lieu of the provisions of Section 3.10, the period or periods within which and the terms and conditions upon which, such election may be made and the time and the manner of determining the exchange rate or rates between the Currency or Currencies in which the Securities are denominated or payable without such election and the Currency or Currencies in which the Securities are to be paid if such election is made;

(15) the date as of which any Securities of the series shall be dated, if other than as set forth in Section 3.03;

(16) if the amount of payments of principal of (and premium, if any) or interest on the Securities of the series may be determined with reference to an index, including, but not limited to, an index based on a Currency or Currencies other than that in which the Securities are denominated or payable, or any other type of index, the manner in which such amounts shall be determined;

(17) if the Securities of the series are denominated or payable in a Foreign Currency, any other terms concerning the payment of principal of (and premium, if any) or any interest on such Securities (including the Currency or Currencies of payment thereof);

(18) the designation of the original Currency Determination Agent, if any;

(19) the applicable Overdue Rate, if any;

(20) if the Securities of the series do not bear interest payable on semi-annual Interest Payment Dates, the applicable dates for purposes of Section 7.01;

(21) any addition to, or modification or deletion of, any Events of Default or covenants (including, without limitation, any of the covenants set forth in Article Twelve) provided for with respect to Securities of the series;

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(22) if Bearer Securities of the series are to be issued, (x) whether interest in respect of any portion of a temporary Security in global form (representing all of the Outstanding Bearer Securities of the series) payable in respect of any Interest Payment Date prior to the exchange of such temporary Security for definitive Securities of the series shall be paid to any clearing organization with respect to the portion of such temporary Security held for its account and, in such event, the terms and conditions (including any certification requirements) upon which any such interest payment received by a clearing organization will be credited to the Persons entitled to interest payable on such Interest Payment Date, and (y) the terms upon which interests in such temporary Security in global

form may be exchanged for interests in a permanent Global Note or for definitive Securities of the series and the terms upon which interests in a permanent Global Note, if any, may be exchanged for definitive Securities of the series;

(23) whether the Securities of the series shall be issued in whole or in part in the form of one or more Global Notes and, in such case, the U.S. Depository or any Common Depository for such Global Note or Notes; and if the Securities of the series are issuable only as Registered Securities, (A) the manner in which and the circumstances under which Global Notes representing Securities of the series may be exchanged for Registered Securities in definitive form, if other than, or in addition to, the manner and circumstances specified in Section 3.04(c), and (B) any other provisions that may be necessary or desirable to effect compliance with the rules, regulations, practices and policies of the U.S. Depository from time to time in effect, which provisions may or may not be consistent with Section 3.04 (c);

(24) if the Securities of such series may be converted into or exchanged for other securities of the Company or any other Persons, the terms and conditions pursuant to which the Securities of such series may be converted or exchanged;

(25) if the principal of or premium, if any, or interest, if any, on the Securities of such series are to be payable, at the election of the Company or a Holder thereof, in securities or other property, the type and amount of such securities or other property, or the method by which such amount shall be determined, and the periods within which, and the terms and conditions upon which, such election may be made;

(26) if the Securities and/or Coupons of the series are to be issued upon exercise of warrants, the terms and conditions relating to such issuance and such warrants; and

(27) any other terms of the series (which terms shall not be inconsistent with the provisions of this Indenture).

All Securities of any one series shall be substantially identical except as to denomination, rate or rates of interest (or the method by which such rate or rates are to be determined), Stated Maturity and the date from which interest, if any, shall accrue, and except as may otherwise be provided in or pursuant to such Board Resolution and (subject to Section 3.03) set forth in such Officers' Certificate, or in any such indenture supplemental hereto. The terms of any Securities may be determined from time to time by the Company, if so provided

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in or established pursuant to the authority granted in a Board Resolution or in any such indenture supplemental hereto. All Securities of any one series need not be issued at the same time, and unless otherwise provided, a series may be reopened for issuance of additional Securities of such series.

If any of the terms of a series of Securities is established in or pursuant to a Board Resolution, a copy of such Board Resolution 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.

Section 3.02. Denominations.

In the absence of any specification pursuant to Section 3.01 with respect to the Securities of any series, the Securities of such series shall be issuable only as Registered Securities in denominations of \$1,000 and any integral multiple thereof and shall be payable only in Dollars.

Section 3.03. Execution, Authentication, Delivery and Dating.

The Securities and the Coupons, if any, of any series shall be executed on behalf of the Company by its Chairman, a Vice Chairman, its President, one of its Vice Presidents or its Treasurer, and attested by its Secretary or one of its Assistant Secretaries. The signature of any of these officers may be manual or facsimile.

Securities and Coupons 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 and Coupons or did not hold such offices at the date of such Securities and Coupons.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities, with appropriate Coupons, if any, 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 Coupons, and the Trustee in accordance with the Company Order shall authenticate and deliver such Securities and Coupons; provided, however, that, in connection with its sale during the "restricted period" (as defined in Section 1.163-5(c)(2)(i)(D)(7) of the United States Treasury Regulations), no Bearer Security shall be mailed or otherwise delivered to any location in the United States; and provided, further, that a Bearer Security (other than a temporary Global Note in bearer form) may be delivered outside the United States in connection with its original issuance only if the Person entitled to receive such Bearer Security shall have furnished to the Euro-clear operator or to Cedel a certificate substantially in the form set forth in Exhibit A to this Indenture.

If all the Securities of any one series are not to be issued at one time and if a Board Resolution, Officers' Certificate or supplemental indenture relating to such series shall so permit, such Company Order may set forth procedures acceptable to the Trustee for the issuance

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of such Securities and the determination of the terms of particular Securities of such series (including, without limitation, the interest rate or rates (or the method by which such rate or rates are to be determined), if any, Stated Maturity, date of issuance and date from which interest, if any, shall accrue).

If any Security shall be represented by a permanent Global Note, then, for purposes of this Section and Section 3.04, the notation of a beneficial owner's interest upon original issuance of such Security or upon exchange of a portion of a temporary Global Note shall be deemed to be delivery in connection with the original issuance of such beneficial owner's interest in such permanent Global Note. Except as permitted by Section 3.06 or 3.07, the Trustee shall not authenticate and deliver any Bearer Security unless all Coupons for interest then matured have been detached and cancelled.

The Trustee shall be entitled to receive, and (subject to Section 6.01) shall be fully protected in relying upon, prior to the authentication and delivery of the Securities and Coupons of such series, (i) the supplemental indenture or the Board Resolution and Officers' Certificate by or pursuant to which the form and terms of such Securities and Coupons have been approved and (ii) an Opinion of Counsel substantially to the effect that:

(1) all instruments furnished by the Company to the Trustee in connection with the authentication and delivery of such Securities and Coupons conform to the requirements of this Indenture and constitute sufficient authority hereunder for the Trustee to authenticate and deliver such Securities and Coupons;

(2) the forms and terms of such Securities and Coupons have been established in conformity with the provisions of this Indenture;

(3) in the event that the forms or terms of such Securities and Coupons have been established in a supplemental indenture, the execution and delivery of such supplemental indenture has been duly authorized by all necessary corporate action of the Company, such supplemental indenture has been duly executed and delivered by the Company and, assuming due authorization, execution and delivery by the Trustee, is a valid and binding obligation enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(4) the execution and delivery of such Securities and Coupons have been duly authorized by all necessary corporate action of the Company and such Securities and Coupons have been duly executed by the Company and, assuming due authentication by the Trustee and delivery by the Company, are valid and binding obligations enforceable against the Company in accordance with their terms, entitled to the benefit of the Indenture, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and

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subject to such other exceptions as counsel shall request and as to which the Trustee shall not reasonably object; and

(5) the amount of Securities Outstanding of such series, together with the amount of such Securities, does not exceed any limit established under the terms of this Indenture on the amount of Securities of such series that may be authenticated and delivered.

The Trustee shall not be required to authenticate such Securities and Coupons if the issuance of such Securities and Coupons pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the

Securities and this Indenture in a manner which is not reasonably acceptable to the Trustee.

Each Registered Security shall be dated the date of its authentication. Each Bearer Security (including any temporary or permanent or other definitive Bearer Security in global form) shall be dated as of the date of original issuance of the first Security of such series to be issued, except as otherwise provided pursuant to Section 3.01 with respect to the Bearer Securities of any series.

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 one of the forms provided for herein duly executed by the Trustee or by an Authenticating Agent, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture. Notwithstanding the foregoing, if any Security shall have been duly 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 3.08 together with a written statement (which need not comply with Section 1.02) stating that such Security has never been issued and sold by the Company, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

Section 3.04. Temporary Securities; Exchange of Temporary Global Notes for Definitive Bearer Securities; Global Notes Representing Registered Securities.

(a) Pending the preparation of definitive Registered Securities of any series, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Registered Securities which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination for Registered Securities of such series, substantially of the tenor of the definitive Registered Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Registered Securities may determine, as conclusively evidenced by their execution of such Registered Securities. Every such temporary Registered Security shall be executed by the Company and shall be authenticated and delivered by the Trustee upon the same conditions and in substantially the same manner, and with the same effect, as the definitive Registered

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Securities in lieu of which they are issued. In the case of any series issuable as Bearer Securities, such temporary Securities may be in global form, representing such of the Outstanding Securities of such series as shall be specified therein.

Except in the case of temporary Securities in global form (which shall be exchanged in accordance with the provisions of the following paragraphs), 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 of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series, of a like Stated Maturity and with like terms and provisions, upon surrender of the temporary Securities of such series at the office or agency of the Company in a Place of Payment for such series, without charge to the Holder, except as provided in Section 3.05 in connection with a transfer. Upon surrender for cancellation of any one or more temporary Securities of any series (accompanied by any unmatured Coupons), the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Securities of the same series of authorized denominations and of a like Stated Maturity and like terms and provisions; provided, however, that no definitive Bearer Security shall be delivered in exchange for a temporary Registered Security; and provided, further, that a definitive Bearer Security (including a permanent Bearer Security in global form) shall be delivered in exchange for a temporary Bearer Security only in compliance with the conditions set forth in Section 3.03. Until so exchanged, the temporary Registered Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Registered Securities of such series.

(b) Unless otherwise specified pursuant to Section 3.01, all Bearer Securities of a series shall be initially issued in the form of a single temporary Bearer Security in global form (a "TEMPORARY GLOBAL NOTE"). The Company shall execute, and upon Company Order the Trustee shall authenticate, any temporary Global Note and any permanent Bearer Security in global form (as described below, a "PERMANENT GLOBAL NOTE") upon the same conditions and in substantially the same manner, and with the same effect, as definitive Bearer Securities, and the temporary or permanent Global Note, as the case may be, shall, unless otherwise specified therein, be delivered by the Trustee to the London office of a depository or common depository (the "COMMON DEPOSITARY"), for the benefit of the Euro-clear Operator or Cedel, as the case may be, for

credit to the account of the Company (in the case of sales of Bearer Securities by the Company directly to investors) or the managing underwriter (in the case of sales of Bearer Securities by the Company to underwriters) or such other accounts as the Company or the managing underwriter, respectively, may direct.

On or after the date specified in or determined pursuant to the terms of any temporary Global Note which (subject to any applicable laws and regulations) shall be at least 40 days after the issue date of a temporary Global Note (the "EXCHANGE DATE"), the Securities represented by such temporary Global Note may be exchanged for definitive Securities (subject to the second succeeding paragraph) or Securities to be represented thereafter by one or more permanent Global Notes in definitive form without interest coupons. On or after the Exchange Date such temporary Global Note shall be surrendered by the Common Depository to the Trustee, as the Company's agent for such purpose, at its principal office in London (or at such other place specified outside the United States pursuant to Section 3.01) and following such surrender, the

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Trustee shall (1) endorse the temporary Global Note to reflect the reduction of its principal amount by an equal aggregate principal amount of such Security, (2) endorse the applicable permanent Global Note, if any, to reflect the initial amount, or an increase in the amount of Securities represented thereby, (3) manually authenticate such definitive Securities (including any permanent Global Note), (4) deliver such definitive Securities to the Holder thereof or, if such definitive Security is a permanent Global Note, deliver such permanent Global Note to the Common Depository to be held outside the United States for the accounts of the Euro-clear Operator or Cedel, as the case may be, for credit to the respective accounts at Euro-clear Operator or Cedel, as the case may be, designated by or on behalf of the beneficial owners of such Securities (or to such other accounts as they may direct) and (5) redeliver such temporary Global Note to the Common Depository, unless such temporary Global Note shall have been cancelled in accordance with Section 3.08 hereof; provided, however, that, unless otherwise specified in such temporary Global Note, upon such presentation by the Common Depository, such temporary Global Note shall be accompanied by a certificate dated the Exchange Date or a subsequent date (or, in the event that an Interest Payment Date occurs prior to the Exchange Date, dated such Interest Payment Date) and signed by the Euro-clear Operator, as to the portion of such temporary Global Note held for its account then to be exchanged for definitive Securities (including any permanent Global Note), and a certificate dated the Exchange Date or a subsequent date (or, in the event that an Interest Payment Date occurs prior to the Exchange Date, dated such Interest Payment Date) and signed by Cedel, as to the portion of such temporary Global Note held for its account then to be exchanged for definitive Securities (including any permanent Global Note), each substantially in the form set forth in Exhibit B to this Indenture. Each certificate substantially in the form of Exhibit B hereto of the Euro-clear Operator or Cedel, as the case may be, shall be based on certificates of the account holders listed in the records of the Euro-clear Operator or Cedel, as the case may be, as being entitled to all or any portion of the applicable temporary Global Note. An account holder of the Euro-clear Operator or Cedel, as the case may be, desiring to effect the exchange of an interest in a temporary Global Note for an interest in definitive Securities (including any permanent Global Note) shall instruct the Euro-clear Operator or Cedel, as the case may be, to request such exchange on its behalf and shall deliver to the Euro-clear Operator or Cedel, as the case may be, a certificate substantially in the form of Exhibit A hereto and dated no earlier than 10 days prior to the Exchange Date (or, in the event that an Interest Payment Date occurs prior to the Exchange Date, no earlier than 10 days prior to such Interest Payment Date). Until so exchanged, temporary Global Notes shall in all respects be entitled to the same benefits under this Indenture as definitive Securities (including any permanent Global Note) of the same series authenticated and delivered hereunder, except as to payment of interest, if any.

The delivery to the Trustee by the Euro-clear Operator or Cedel of any certificate substantially in the form of Exhibit B hereto may be relied upon by the Company and the Trustee as conclusive evidence that a corresponding certificate or certificates has or have been delivered to the Euro-clear Operator or Cedel, as the case may be, pursuant to the terms of this Indenture.

On or prior to the Exchange Date, the Company shall deliver to the Trustee definitive Securities in an aggregate principal amount equal to the principal amount of such temporary Global Note, executed by the Company. At any time, on or after the Exchange Date, upon 30 days' notice to the Trustee by the Euro-clear Operator or Cedel, as the case may be,

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acting at the request of or on behalf of the beneficial owner, a Security represented by a temporary Global Note or a permanent Global Note, as the case may be, may be exchanged, in whole or from time to time in part, for definitive Securities without charge and the Trustee shall authenticate and deliver, in exchange for each portion of such temporary Global Note or such permanent Global Note, an equal aggregate principal amount of definitive Securities of the same series of authorized denominations and of a like Stated Maturity and with like terms and conditions, as the portion of such temporary Global Note or such

permanent Global Note to be exchanged, which, unless the Securities of the series are not issuable both as Bearer Securities and as Registered Securities, as contemplated by Section 3.01, shall be in the form of Bearer Securities or Registered Securities, or any combination thereof, as shall be specified by the beneficial owner thereof; provided, however, that definitive Bearer Securities shall be delivered in exchange for a portion of the temporary Global Note or the permanent Global Note only in compliance with the requirements of the second preceding paragraph. On or prior to the thirtieth day following receipt by the Trustee of such notice with respect to a Security, or, if such day is not a Business Day, the next succeeding Business Day, the temporary Global Note or the permanent Global Note, as the case may be, shall be surrendered by the Common Depositary to the Trustee, as the Company's agent for such purpose, to be exchanged, in whole or from time to time in part, for definitive Securities without charge following such surrender, upon the request of the Euro-clear Operator or Cedel, as the case may be, and the Trustee shall (1) endorse the applicable temporary Global Note or the permanent Global Note to reflect the reduction of its principal amount by the aggregate principal amount of such Security, (2) cause the terms of such Security and Coupons, if any, to be entered on a definitive Security, (3) manually authenticate such definitive Security, and (4) if a Bearer Security is to be delivered, deliver such definitive Security outside the United States to the Euro-clear Operator or Cedel, as the case may be, for or on behalf of the beneficial owner thereof, in exchange for a portion of such temporary Global Note or the permanent Global Note.

Unless otherwise specified in such temporary Global Note or the permanent Global Note, any such exchange shall be made free of charge to the beneficial owners of such temporary Global Note or the permanent Global Note, except that a Person receiving definitive Securities must bear the cost of insurance, postage, transportation and the like in the event that such Person does not take delivery of such definitive Securities in person at the offices of the Euro-clear Operator or Cedel. Definitive Securities in bearer form to be delivered in exchange for any portion of a temporary Global Note or the permanent Global Note shall be delivered only outside the United States. Notwithstanding the foregoing, in the event of redemption or acceleration of all or any part of a temporary Global Note prior to the Exchange Date, a permanent Global Note or definitive Bearer Securities, as the case may be, will not be issuable in respect of such temporary Global Note or such portion thereof, and payment thereon will instead be made as provided in such temporary Global Note.

Until exchanged in full as hereinabove provided, any temporary Global Note or the permanent Global Note shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of the same series and tenor authenticated and delivered hereunder, except that, unless otherwise specified as contemplated by Section 3.01, interest payable on such temporary Global Note on an Interest Payment Date for Securities of such series occurring prior to the applicable Exchange Date shall be payable to the Euro-clear Operator or

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Cedel on such Interest Payment Date upon delivery by the Euro-clear Operator or Cedel to the Trustee of a certificate or certificates substantially in the form set forth in Exhibit B to this Indenture, for credit without further interest on or after such Interest Payment Date to the respective accounts of the Persons who are the beneficial owners of such temporary Global Note on such Interest Payment Date and who have each delivered to the Euro-clear Operator or Cedel, as the case may be, a certificate substantially in the form set forth in Exhibit A to this Indenture.

Any definitive Bearer Security authenticated and delivered by the Trustee in exchange for a portion of a temporary Global Note or the permanent Global Note shall not bear a coupon for any interest which shall theretofore have been duly paid by the Trustee to the Euro-clear Operator or Cedel, or by the Company to the Trustee in accordance with the provisions of this Section 3.04.

With respect to Exhibits A and B to this Indenture, the Company may, in its discretion and if required or desirable under applicable law, substitute one or more other forms of such exhibits for such exhibits, eliminate the requirement that any or all certificates be provided, or change the time that any certificate may be required, provided that such substitute form or forms or notice of elimination or change of such certification requirement have theretofore been delivered to the Trustee with a Company Request and such form or forms, elimination or change is reasonably acceptable to the Trustee.

(c) If the Company shall establish pursuant to Section 3.01 that the Registered Securities of a series are to be issued in whole or in part in the form of one or more Global Notes, then the Company shall execute and the Trustee shall, in accordance with Section 3.03 and the Company Order with respect to such series, authenticate and deliver one or more Global Notes in temporary or permanent form that (i) shall represent and shall be denominated in an amount equal to the aggregate principal amount of the Outstanding Securities of such series to be represented by one or more Global Notes, and (ii) shall be registered in the name of the U.S. Depositary for such Global Note or Notes or

the nominee of such depository.

Notwithstanding any other provision of this Section or Section 3.05, unless and until it is exchanged in whole or in part for Registered Securities in definitive form, a Global Note representing all or a portion of the Registered Securities of a series may not be transferred except as a whole by the U.S. Depository for such series 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 U.S. Depository for such series or a nominee of such successor depository.

If at any time the U.S. Depository for the Securities of a series notifies the Company that it is unwilling or unable to continue as U.S. Depository for the Securities of such series or if at any time the U.S. Depository for Securities of a series shall no longer be a clearing agency registered and in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation, the Company shall appoint a successor U.S. Depository with respect to the Securities of such series. If a successor U.S. Depository for the Securities of such series is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such condition, the Company will execute, and the Trustee, upon

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receipt of a Company Order for the authentication and delivery of definitive Securities of such series, will authenticate and deliver, Registered Securities of such series in definitive form in an aggregate principal amount equal to the principal amount of the Global Note or Notes representing such series in exchange for such Global Note or Notes.

The Company may at any time and in its sole discretion determine that the Registered Securities of any series issued in the form of one or more Global Notes shall no longer be represented by such Global Note or Notes. In such event, the Company will execute, and the Trustee, upon receipt of a Company Order for the authentication and delivery of definitive Securities of such series, will authenticate and deliver, Registered Securities of such series in definitive form and in an aggregate principal amount equal to the principal amount of the Global Note or Notes representing such series in exchange for such Global Note or Notes.

If the Registered Securities of any series shall have been issued in the form of one or more Global Notes and if an Event of Default with respect to the Securities of such series shall have occurred and be continuing, the Company will promptly execute, and the Trustee, upon receipt of a Company Order for the authentication and delivery of definitive Securities of such series, will authenticate and deliver, Registered Securities of such series in definitive form and in an aggregate principal amount equal to the principal amount of the Global Note or Notes representing such series in exchange for such Global Note or Notes.

If specified by the Company pursuant to Section 3.01 with respect to Registered Securities of a series, the U.S. Depository for such series of Registered Securities may surrender a Global Note for such series of Securities in exchange in whole or in part for Registered Securities of such series in definitive form on such terms as are acceptable to the Company and such depository. Thereupon, the Company shall execute and the Trustee shall authenticate and deliver, without charge:

(i) to each Person specified by the U.S. Depository a new Registered Security or Securities of the same series, of any authorized denomination as requested by such Person in an aggregate principal amount equal to and in exchange for such Person's beneficial interest in the Global Note; and

(ii) to the U.S. Depository a new Global Note in a denomination equal to the difference, if any, between the principal amount of the surrendered Global Note and the aggregate principal amount of Registered Securities delivered to Holders thereof.

Upon the exchange of a Global Note for Registered Securities in definitive form, such Global Note shall be cancelled by the Trustee. Securities issued in exchange for a Global Note pursuant to this subsection (c) shall be registered in such names and in such authorized denominations as the U.S. Depository for such Global Note, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Securities to the Persons in whose names such Securities are so registered.

Section 3.05. Registration, Transfer and Exchange.

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(a) The Company shall cause to be kept at the Corporate Trust Office of the Trustee a register (the registers maintained in such office and in any other office or agency of the Company in a Place of Payment 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 Registered Securities and of transfers and exchanges of Registered Securities. The Trustee is hereby appointed "SECURITY REGISTRAR" for the purpose of registering Registered Securities and registering transfers and exchanges of Registered Securities as herein provided; provided, however, that the Company may appoint co-Security Registrars.

Upon surrender for registration of transfer of any Registered Security of any series at the office or agency of the Company maintained for such purpose, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee, one or more new Registered Securities of the same series of like aggregate principal amount of such denominations as are authorized for Registered Securities of such series and of a like Stated Maturity and with like terms and conditions.

Except as otherwise provided in Section 3.04 and this Section 3.05, at the option of the Holder, Registered Securities of any series may be exchanged for other Registered Securities of the same series of like aggregate principal amount and of a like Stated Maturity and with like terms and conditions, upon surrender of the Registered Securities to be exchanged at such office or agency. Whenever any Registered Securities are surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Registered Securities which the Holder making the exchange is entitled to receive.

(b) If and to the extent specified pursuant to Section 3.01, the provisions of this Section 3.05(b) shall be applicable to Securities of any series which are Bearer Securities. At the option of the Holder thereof, to the extent permitted by law, any Bearer Security of any series which by its terms is registrable as to principal and interest may be exchanged for a Registered Security of such series of like aggregate principal amount and of a like Stated Maturity and with like terms and conditions upon surrender of such Bearer Security at the Corporate Trust Office or at any other office or agency of the Company designated pursuant to Section 3.01 for the purpose of making any such exchanges. Any Coupon Security surrendered for exchange shall be surrendered with all unmatured Coupons and any matured Coupons in default attached thereto. If the Holder of a Bearer Security is unable to produce any such unmatured Coupon or Coupons or matured Coupon or Coupons in default, such exchange may be effected if the Bearer Securities are accompanied by payment in funds acceptable to the Company in an amount equal to the face amount of such missing Coupon or Coupons, or the surrender of such missing Coupon or Coupons may be waived by the Company and the Trustee if there is furnished to them such security or indemnity as they may require to save each of them and any Paying Agent harmless. If thereafter the Holder of such Bearer Security shall surrender to any Paying Agent any such missing Coupon in respect of which such a payment shall have been made, such Holder shall be entitled to receive the amount of such payment; provided, however, that except as otherwise provided in Section 12.03, interest represented by Coupons shall be payable only upon presentation and surrender of those Coupons at an office or agency located outside the United States. Notwithstanding the foregoing, in case a Bearer Security of

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any series is surrendered at any such office or agency in exchange for a Registered Security of the same series and of a like Stated Maturity and with like terms and conditions after the close of business at such office or agency on (i) any Regular Record Date and before the opening of business at such office or agency on the relevant Interest Payment Date, or (ii) any Special Record Date and before the opening of business at such office or agency on the related proposed date for payment of Defaulted Interest, such Bearer Security shall be surrendered without the Coupon relating to such Interest Payment Date or proposed date for payment, as the case may be (or, if such Coupon is so surrendered with such Bearer Security, such Coupon shall be returned to the Person so surrendering the Bearer Security), and interest or Defaulted Interest, as the case may be, will not be payable on such Interest Payment Date or proposed date for payment, as the case may be, in respect of the Registered Security issued in exchange for such Bearer Security, but will be payable only to the Holder of such Coupon when due in accordance with the provisions of this Indenture. The Company shall execute, and the Trustee shall authenticate and deliver, the Registered Security or Securities which the Holder making the exchange is entitled to receive.

Notwithstanding the foregoing, the exchange of Bearer Securities for Registered Securities will be subject to the provisions of United States income tax laws and regulations applicable to Securities in effect at the time of such exchange.

(c) Except as otherwise specified pursuant to Section 3.01, in no event may Registered Securities, including Registered Securities received in exchange for Bearer Securities, be exchanged for Bearer Securities.

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

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

No service charge will be made for any transfer or exchange of Securities except as provided in Section 3.04(b) or 3.06. 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, transfer or exchange of Securities, other than those expressly provided in this Indenture to be made at the Company's own expense or without expense or without charge to the Holders.

The Company shall not be required (i) to register, transfer or exchange Securities of any series during a period beginning at the opening of business 15 days before the day of the transmission of a notice of redemption of Securities of such series selected for redemption under Section 13.03 and ending at the close of business on the day of such transmission, or (ii) to register, transfer or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

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Section 3.06. Mutilated, Destroyed, Lost and Stolen Securities.

If (i) any mutilated Security or any mutilated Coupon with the Coupon Security to which it appertains (and all unmatured Coupons attached thereto) is surrendered to the Trustee at its Corporate Trust Office (in the case of Registered Securities) or at its principal London office (in the case of Bearer Securities), or (ii) the Company and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Security or any Coupon, and there is delivered to the Company and the Trustee such security or indemnity as may be required by them to save each of them and any Paying Agent harmless, and neither the Company nor the Trustee receives notice that such Security or Coupon has been acquired by a bona fide purchaser, then the Company shall execute and upon Company Request the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Security or in exchange for the Coupon Security to which such mutilated, destroyed, lost or stolen Coupon appertained, a new Security of the same series of like Stated Maturity and with like terms and conditions and like principal amount, bearing a number not contemporaneously Outstanding, and, in the case of a Coupon Security, with such Coupons attached thereto that neither gain nor loss in interest shall result from such exchange or substitution.

In case any such mutilated, destroyed, lost or stolen Security or Coupon has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay the amount due on such Security or Coupon in accordance with its terms; provided, however, that principal of (and premium, if any) and any interest on Bearer Securities shall, except as otherwise provided in Section 12.03, be payable only at an office or agency located outside the United States and, unless otherwise specified as contemplated by Section 3.01 or except as otherwise provided in this Section 3.06, any interest on Bearer Securities shall be payable only upon presentation and surrender of the Coupons appertaining thereto.

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 respect thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security or Coupon of any series issued pursuant to this Section shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security or Coupon 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 or Coupons of that series duly issued hereunder.

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

Section 3.07. Payment of Interest; Interest Rights Preserved.

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(a) Interest on any Registered Security which is payable and is punctually paid or duly provided for on any Interest Payment Date shall be paid to the Person in whose name such Registered Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest notwithstanding the cancellation of such Registered Security upon any transfer or exchange subsequent to the Regular Record Date. Unless otherwise specified as contemplated by Section 3.01 with respect to the Securities of any series, payment of interest on Registered Securities shall be made at the place or places specified pursuant to Section 3.01 or, at the option

of the Company, by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or, if provided pursuant to Section 3.01, by wire transfer to an account designated by the Registered Holder.

(b) Interest on any Coupon Security which is payable and is punctually paid or duly provided for on any Interest Payment Date shall be paid to the Holder of the Coupon which has matured on such Interest Payment Date upon surrender of such Coupon on such Interest Payment Date at the principal London office of the Trustee or at such other Place of Payment outside the United States specified pursuant to Section 3.01.

Interest on any Bearer Security (other than a Coupon Security) which is payable and is punctually paid or duly provided for on any Interest Payment Date shall be paid to the Holder of the Bearer Security upon presentation of such Bearer Security and notation thereon on such Interest Payment Date at the principal London office of the Trustee or at such other Place of Payment outside the United States specified pursuant to Section 3.01.

Unless otherwise specified pursuant to Section 3.01, at the direction of the Holder of any Bearer Security or Coupon payable in Dollars, payment on such Bearer Security or Coupon will be made by check drawn on a bank in The City of New York or, if agreeable to the Trustee, by wire transfer to a Dollar account maintained by such Holder outside the United States. If such payment at the offices of all Paying Agents outside the United States becomes illegal or is effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in Dollars, the Company will appoint an office or agent in the United States at which such payment may be made. Unless otherwise specified pursuant to Section 3.01, at the direction of the Holder of any Bearer Security or Coupon payable in a Foreign Currency, payment on such Bearer Security or Coupon will be made by a check drawn on a bank outside the United States or by wire transfer to an appropriate account maintained by such Holder outside the United States. Except as provided in this paragraph, no payment on any Bearer Security or Coupon will be made by mail to an address in the United States or by wire transfer to an account in the United States.

(c) 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, if such Security is a Registered Security, forthwith cease to be payable to the Registered Holder on the relevant Regular Record Date by virtue of his having been such Registered 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:

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(1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names such Registered 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 such Registered Security and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money in the Currency or Currency unit in which the Securities of such series are payable (except as otherwise specified pursuant to Sections 3.01 or 3.10) 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 date 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 the Holders of such Registered Securities at their addresses as they appear 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 mailed as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names such Registered Securities (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

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

practicable by the Trustee.

(d) Any Defaulted Interest payable in respect of Bearer Securities of any series shall be payable pursuant to such procedures as may be satisfactory to the Trustee in such manner that there is no discrimination between the Holders of Registered Securities (if any) and Bearer Securities of such series, and notice of the payment date therefor shall be given by the Trustee, in the name and at the expense of the Company, in the manner provided in Section 1.05 not more than 25 days and not less than 20 days prior to the date of the proposed payment.

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

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Section 3.08. Cancellation.

Unless otherwise specified pursuant to Section 3.01 for Securities of any series, all Securities surrendered for payment, redemption, transfer, exchange or credit against any sinking fund and all Coupons surrendered for payment or exchange shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. All Registered Securities and matured Coupons so delivered shall be promptly cancelled by the Trustee. All Bearer Securities and unmatured Coupons so delivered shall be held by the Trustee and, upon instruction by the Company Order, shall be cancelled or held for reissuance. Bearer Securities and unmatured Coupons held for reissuance may be reissued only in exchange for Bearer Securities of the same series and of like Stated Maturity and with like terms and conditions pursuant to Section 3.05 or in replacement of mutilated, lost, stolen or destroyed Bearer Securities of the same series and of like Stated Maturity and with like terms and conditions or the related Coupons pursuant to Section 3.06. All Bearer Securities and unmatured Coupons held by the Trustee pending such cancellation or reissuance shall be deemed to be delivered for cancellation for all purposes of this Indenture and the Securities. The Company may at any time deliver to the Trustee for cancellation any Securities or Coupons previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder which the Company has not issued, and all Securities or Coupons so delivered shall be promptly cancelled by the Trustee. No Securities or Coupons shall be authenticated in lieu of or in exchange for any Securities or Coupons cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Securities and Coupons held by the Trustee shall be delivered to the Company upon Company Request. The acquisition of any Securities or Coupons by the Company shall not operate as a redemption or satisfaction of the indebtedness represented thereby unless and until such Securities or Coupons are surrendered to the Trustee for cancellation. In the case of any temporary Global Note which shall be destroyed if the entire aggregate principal amount of the Securities represented thereby has been exchanged, the certificate of destruction shall state that all certificates required pursuant to Section 3.04 hereof and substantially in the form of Exhibit B hereto, to be given by the Euro-clear Operator or Cedel, have been duly presented to the Trustee by the Euro-clear Operator or Cedel, as the case may be. Permanent Global Notes shall not be destroyed until exchanged in full for definitive Securities or until payment thereon is made in full.

Section 3.09. Computation of Interest.

Except as otherwise specified pursuant to Section 3.01 for Securities of any series, interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 3.10. Currency of Payments in Respect of Securities.

(a) Except as otherwise specified pursuant to Section 3.01 for Bearer Securities of any series, payment of the principal of (and premium, if any) and interest on Bearer Securities of such series denominated in any Currency will be made in such Currency.

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(b) With respect to Registered Securities of any series not permitting the election provided for in paragraph (c) below or the Holders of which have not made the election provided for in paragraph (c) below, except as provided in paragraph (e) below, payment of the principal of (and premium, if any) and any interest on any Registered Security of such series will be made in the Currency in which such Registered Security is payable.

(c) It may be provided pursuant to Section 3.01 with respect to the Registered Securities of any series that Holders shall have the option, subject to paragraphs (e) and (f) below, to receive payments of principal of (and premium, if any) and any interest on such Registered Securities in any of the Currencies which may be designated for such election by delivering to the

Trustee a written election, to be substantially in the form of Exhibit C, not later than the close of business on the Election Date immediately preceding the applicable payment date. If a Holder so elects to receive such payments in any such Currency, such election will remain in effect for such Holder or any transferee of such Holder until changed by such Holder or such transferee by written notice to the Trustee (but any such change must be made not later than the close of business on the Election Date immediately preceding the next payment date to be effective for the payment to be made on such payment date and no such change or election may be made with respect to payments to be made on any Registered Security of such series with respect to which an Event of Default has occurred or notice of redemption has been given by the Company pursuant to Article Thirteen). Any Holder of any such Registered Security who shall not have delivered any such election to the Trustee by the close of business on the applicable Election Date will be paid the amount due on the applicable payment date in the relevant Currency as provided in paragraph (b) of this Section 3.10.

(d) If the election referred to in paragraph (c) above has been provided for pursuant to Section 3.01, then not later than the fourth Business Day after the Election Date for each payment date, the Trustee will deliver to the Company a written notice specifying, in the Currency in which each series of the Registered Securities is payable, the respective aggregate amounts of principal of (and premium, if any) and any interest on the Registered Securities to be paid on such payment date, specifying the amounts so payable in respect of the Registered Securities as to which the Holders of Registered Securities denominated in any Currency shall have elected to be paid in another Currency as provided in paragraph (c) above. If the election referred to in paragraph (c) above has been provided for pursuant to Section 3.01 and if at least one Holder has made such election, then, on the second Business Day preceding each payment date, the Company will deliver to the Trustee an Exchange Rate Officer's Certificate in respect of the Currency payments to be made on such payment date. The Currency amount receivable by Holders of Registered Securities who have elected payment in a Currency as provided in paragraph (c) above shall be determined by the Company on the basis of the applicable Market Exchange Rate in effect on the third Business Day (the "VALUATION DATE") immediately preceding each payment date.

(e) If a Conversion Event occurs with respect to a Foreign Currency, the ECU or any other Currency unit in which any of the Securities are denominated or payable other than pursuant to an election provided for pursuant to paragraph (c) above, then with respect to each date for the payment of principal of (and premium, if any) and any interest on the applicable Securities denominated or payable in such Foreign Currency, the ECU or such other Currency

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unit occurring after the last date on which such Foreign Currency, the ECU or such other Currency unit was used (the "CONVERSION DATE"), the Dollar shall be the Currency of payment for use on each such payment date. The Dollar amount to be paid by the Company to the Trustee and by the Trustee or any Paying Agent to the Holders of such Securities with respect to such payment date shall be the Dollar Equivalent of the Foreign Currency or, in the case of a Currency unit, the Dollar Equivalent of the Currency Unit, in each case as determined by the Currency Determination Agent, if any, or, if there shall not be a Currency Determination Agent, then by the Trustee, in the manner provided in paragraph (g) or (h) below.

(f) If the Holder of a Registered Security denominated in any Currency shall have elected to be paid in another Currency as provided in paragraph (c) above, and a Conversion Event occurs with respect to such elected Currency, such Holder shall receive payment in the Currency in which payment would have been made in the absence of such election. If a Conversion Event occurs with respect to the Currency in which payment would have been made in the absence of such election, such Holder shall receive payment in Dollars as provided in paragraph (e) of this Section 3.10.

(g) The "DOLLAR EQUIVALENT OF THE FOREIGN CURRENCY" shall be determined by the Currency Determination Agent, if any, or, if there shall not be a Currency Determination Agent, then by the Trustee, and shall be obtained for each subsequent payment date by converting the specified Foreign Currency into Dollars at the Market Exchange Rate on the Conversion Date.

(h) The "DOLLAR EQUIVALENT OF THE CURRENCY UNIT" shall be determined by the Currency Determination Agent, if any, or, if there shall not be a Currency Determination Agent, then by the Trustee, and subject to the provisions of paragraph (i) below, shall be the sum of each amount obtained by converting the Specified Amount of each Component Currency into Dollars at the Market Exchange Rate for such Component Currency on the Valuation Date with respect to each payment.

(i) For purposes of this Section 3.10 the following terms shall have the following meanings:

A "COMPONENT CURRENCY" shall mean any Currency which, on the Conversion Date, was a component Currency of the relevant Currency unit, including, but not limited to, the ECU.

A "SPECIFIED AMOUNT" of a Component Currency shall mean the number of units of such Component Currency or fractions thereof which were represented in the relevant Currency unit, including, but not limited to, the ECU, on the Conversion Date. If after the Conversion Date the official unit of any Component Currency is altered by way of combination or subdivision, the Specified Amount of such Component Currency shall be divided or multiplied in the same proportion. If after the Conversion Date two or more Component Currencies are consolidated into a single Currency, the respective Specified Amounts of such Component Currencies shall be replaced by an amount in such single Currency equal to the sum of the respective Specified Amounts of such consolidated Component Currencies expressed in such single Currency, and such amount shall

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thereafter be a Specified Amount and such single Currency shall thereafter be a Component Currency. If after the Conversion Date any Component Currency shall be divided into two or more Currencies, the Specified Amount of such Component Currency shall be replaced by amounts of such two or more Currencies with appropriate Dollar equivalents at the Market Exchange Rate on the date of such replacement equal to the Dollar equivalent of the Specified Amount of such former Component Currency at the Market Exchange Rate on such date, and such amounts shall thereafter be Specified Amounts and such Currencies shall thereafter be Component Currencies. If after the Conversion Date of the relevant Currency unit, including but not limited to, the ECU, a Conversion Event (other than any event referred to above in this definition of "Specified Amount") occurs with respect to any Component Currency of such Currency unit, the Specified Amount of such Component Currency shall, for purposes of calculating the Dollar Equivalent of the Currency Unit, be converted into Dollars at the Market Exchange Rate in effect on the Conversion Date of such Component Currency.

"ELECTION DATE" shall mean the record date with respect to any payment date, and with respect to the Maturity shall mean the record date (if within 16 or fewer days prior to the Maturity) immediately preceding the Maturity, and with respect to any series of Securities whose record date immediately preceding the Maturity is more than 16 days prior to the Maturity or any series of Securities for which no record dates are provided with respect to interest payments, shall mean the date which is 16 days prior to the Maturity.

(j) All decisions and determinations of the Trustee or the Currency Determination Agent, if any, regarding the Dollar Equivalent of the Foreign Currency, the Dollar Equivalent of the Currency Unit and the Market Exchange Rate shall be in its sole discretion and shall, in the absence of manifest error, be conclusive for all purposes and irrevocably binding upon the Company and all Holders of the Securities denominated or payable in the relevant Currency. In the event of a Conversion Event with respect to a Foreign Currency, the Company, after learning thereof, will immediately give written notice thereof to the Trustee (and the Trustee will promptly thereafter give notice in the manner provided in Section 1.05 to the Holders) specifying the Conversion Date. In the event of a Conversion Event with respect to the ECU or any other Currency unit in which Securities are denominated or payable, the Company, after learning thereof, will immediately give notice thereof to the Trustee (and the Trustee will promptly thereafter give written notice in the manner provided in Section 1.05 to the Holders) specifying the Conversion Date and the Specified Amount of each Component Currency on the Conversion Date. In the event of any subsequent change in any Component Currency as set forth in the definition of Specified Amount above, the Company, after learning thereof, will similarly give written notice to the Trustee. The Trustee shall be fully justified and protected in relying and acting upon information received by it from the Company and the Currency Determination Agent, if any, and shall not otherwise have any duty or obligation to determine such information independently.

(k) For purposes of any provision of the Indenture where the Holders of Outstanding Securities may perform an Act which requires that a specified percentage of the Outstanding Securities of all series perform such Act and for purposes of any decision or

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determination by the Trustee of amounts due and unpaid for the principal (and premium, if any) and interest on the Securities of all series in respect of which moneys are to be disbursed ratably, the principal of (and premium, if any) and interest on the Outstanding Securities denominated in a Foreign Currency will be the amount in Dollars based upon the Market Exchange Rate for Securities of such series, as of the date for determining whether the Holders entitled to perform such Act have performed it, or as of the date of such decision or determination by the Trustee, as the case may be.

Section 3.11. Judgments.

If for the purpose of obtaining a judgment in any court with respect

to any obligation of the Company hereunder or under any Security, it shall become necessary to convert into any other Currency any amount in the Currency due hereunder or under such Security, then such conversion shall be made at the Market Exchange Rate as in effect on the date the Company shall make payment to any Person in satisfaction of such judgment. If pursuant to any such judgment, conversion shall be made on a date other than the date payment is made and there shall occur a change between such Market Exchange Rate and the Market Exchange Rate as in effect on the date of payment, the Company agrees to pay such additional amounts (if any) as may be necessary to ensure that the amount paid is equal to the amount in such other Currency which, when converted at the Market Exchange Rate as in effect on the date of payment or distribution, is the amount then due hereunder or under such Security. Any amount due from the Company under this Section 3.11 shall be due as a separate debt and is not to be affected by or merged into any judgment being obtained for any other sums due hereunder or in respect of any Security. In no event, however, shall the Company be required to pay more in the Currency or Currency unit due hereunder or under such Security at the Market Exchange Rate as in effect when payment is made than the amount of Currency stated to be due hereunder or under such Security so that in any event the Company's obligations hereunder or under such Security will be effectively maintained as obligations in such Currency, and the Company shall be entitled to withhold (or be reimbursed for, as the case may be) any excess of the amount actually realized upon any such conversion over the amount due and payable on the date of payment or distribution.

Section 3.12. Exchange Upon Default.

If default is made in the payments referred to in Section 12.01, the Company hereby undertakes that upon presentation and surrender of a permanent Global Note to the Trustee (or to any other Person or at any other address as the Company may designate in writing), on any Business Day on or after the maturity date thereof the Company will issue and the Trustee will authenticate and deliver to the bearer of such permanent Global Note duly executed and authenticated definitive Securities with the same issue date and maturity date as set out in such permanent Global Note.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

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Section 4.01. Satisfaction and Discharge of Indenture.

This Indenture, with respect to the Securities of any series (if all series issued under this Indenture are not to be affected), shall upon Company Request, cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of such Securities herein expressly provided for and rights to receive payments of principal (and premium, if any) and interest on such Securities) and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when

(1) either

(A) all Securities and the Coupons, if any, of such series theretofore authenticated and delivered (other than (i) Securities and Coupons of such series which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 3.06, (ii) Coupons appertaining to Bearer Securities surrendered for exchange for Registered Securities and maturing after such exchange, whose surrender is not required or has been waived under Section 3.05, (iii) Coupons appertaining to Bearer Securities called for redemption and maturing after the relevant Redemption Date, whose surrender has been waived as provided in Section 13.06, and (iv) Securities and Coupons of such series 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 12.04) have been delivered to the Trustee for cancellation; or

(B) all Securities and the Coupons, if any, of such series not theretofore delivered to the Trustee for cancellation,

- (i) have become due and payable, or
- (ii) will become due and payable at their Stated Maturity within one year, or
- (iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of (i), (ii) or (iii) of this subclause (B), has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust for such purpose an amount in the Currency in which

such Securities are denominated (except as otherwise provided pursuant to Sections 3.01 or 3.10) sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be; provided, however, that in the event that a petition for relief under the Federal bankruptcy laws, as now or hereafter constituted, or

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any other applicable Federal or State bankruptcy, insolvency or other similar law is filed with respect to the Company within 91 days after such deposit and the Trustee is required to return the deposited money to the Company, the obligations of the Company under this Indenture with respect to such Securities shall not be deemed terminated or discharged;

(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 with respect to such series have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 6.07, the obligations of the Trustee to any Authenticating Agent under Section 6.14, the obligations of the Company under Section 12.01, 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 4.02 and the last paragraph of Section 12.04, shall survive. If, after the deposit referred to in Section 4.01 has been made, (x) the Holder of a Security is entitled to, and does, elect pursuant to Section 3.10(c), to receive payment in a Currency other than that in which the deposit pursuant to Section 4.01 was made, or (y) if a Conversion Event occurs with respect to the Currency in which the deposit was made or elected to be received by the Holder pursuant to Section 3.10(c), then the indebtedness represented by such Security shall be fully discharged to the extent that the deposit made with respect to such Security shall be converted into the Currency in which such payment is made.

Section 4.02. Application of Trust Money.

Subject to the provisions of the last paragraph of Section 12.04, all money deposited with the Trustee pursuant to Section 4.01 shall be held in trust and applied by it, in accordance with the provisions of the Securities and Coupons, if any, and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee.

ARTICLE FIVE

REMEDIES

Section 5.01. Events of Default.

"EVENT OF DEFAULT" wherever used herein with respect to Securities of any series means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any

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judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

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

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

(3) default in the making or satisfaction of any sinking fund payment or analogous obligation, when and as due by the terms of any Security of such series; or

(4) default in the performance, or breach, of any covenant or warranty of the Company in this Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically dealt with or which expressly has been included in this

Indenture solely for the benefit of Securities of a series other than such series), and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of such series, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(5) default (i) in the payment of any scheduled principal of or interest on any Indebtedness of the Company or any Subsidiary of the Company (other than Securities of such series), aggregating more than \$20 million in principal amount, when due after giving effect to any applicable grace period or (ii) in the performance of any other term or provision of any Indebtedness of the Company or any Subsidiary of the Company (other than Securities of such series) in excess of \$20 million principal amount that results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, and such acceleration shall not have been rescinded or annulled, or such Indebtedness shall not have been discharged, within a period of 15 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of such series, a written notice specifying such default or defaults and stating that such notice is a "Notice of Default" hereunder; or

(6) the entry against the Company or any Subsidiary of the Company of one or more judgments, decrees or orders by a court having jurisdiction in the premises from which no appeal may be or is taken for the payment of money, either individually or in the aggregate, in excess of \$20 million, and the continuance of such judgment, decree or order unsatisfied and in effect for any period of 45 consecutive days after the amount thereof is due without a stay of execution and there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the

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Holders of at least 25% in principal amount of the Outstanding Securities of such series, a written notice specifying such entry and continuance of such judgment, decree or order and stating that such notice is a "Notice of Default" hereunder; or

(7) any case or proceeding shall be commenced against the Company seeking to have an order for relief entered against it or to adjudicate it as bankrupt or insolvent or seeking reorganization, liquidation, dissolution, winding-up, arrangement, composition of its debts or other relief under any applicable bankruptcy, insolvency, reorganization or other similar law of any jurisdiction, domestic or foreign, now or hereafter existing, or a receiver, custodian, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of any substantial part of its property shall be appointed; and such case or proceeding (A) results in the entry of an order for relief or similar order against the Company, or (B) shall continue unstayed and in effect for a period of 60 consecutive days; or

(8) the commencement by the Company of a voluntary case or proceeding under any applicable bankruptcy, insolvency, reorganization or other similar law of any jurisdiction, domestic or foreign, now or hereafter existing, or the consent by the Company to, or the application by the Company for, the entry of an order for relief in respect of the Company in an involuntary case or proceeding under any such law or the appointment of a receiver, liquidator, assignee, custodian, 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 of its creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company in furtherance of any such action; or

(9) any other Event of Default provided with respect to Securities of that series pursuant to Section 3.01.

Section 5.02. Acceleration of Maturity; Rescission and Annulment.

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

provided pursuant to Sections 3.01 or 3.10), all obligations of the Company in respect of the payment of principal of the Securities of such series shall terminate.

At any time after such a declaration of acceleration with respect to Securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority

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in principal amount of the Outstanding Securities of such 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 in the Currency in which such Securities are denominated (except as otherwise provided pursuant to Section 3.01 or 3.10) sufficient to pay

(A) all overdue installments of interest on all Securities or all overdue payments with respect to any Coupons of such series,

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

(C) to the extent that payment of such interest is lawful, interest upon overdue installments of interest on each Security of such series or upon overdue payments on any Coupons of such series at the Overdue Rate, 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; provided, however, that all sums payable under this clause (D) shall be paid in Dollars;

and

(2) All Events of Default with respect to Securities of such series, other than the nonpayment of the principal of Securities of such series which has become due solely by such declaration of acceleration, have been cured or waived as provided in Section 5.13.

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

Section 5.03. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Company covenants that if

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

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

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(3) default is made in the making or satisfaction of any sinking fund payment or analogous obligation when and as due by the terms of the Securities of any series,

the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities or of such Coupons, the whole amount then due and payable on such Securities or matured Coupons, for principal (and premium, if any) and interest, if any, and, to the extent that payment of such interest shall be legally enforceable, interest upon the overdue principal (and premium, if any) and upon overdue installments of interest, at the Overdue Rate; 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 amount 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 Coupons, and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon such Securities and Coupons wherever situated.

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

Section 5.04. Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceedings, or any voluntary or involuntary case under the Federal bankruptcy laws, as now or hereafter constituted, relative to the Company or any other obligor upon the Securities and Coupons, if any, of a particular series or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of such Securities shall then be due and payable as therein expressed or by declaration of acceleration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(i) to file and prove a claim or claims for the whole amount of principal (or, if the Securities of such series are Discount Securities, such portion of the principal amount as may be due and payable with respect to such series pursuant to a declaration in accordance with Section 5.02) (and premium, if any) and interest owing and unpaid in respect of the Securities and Coupons of such series and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and

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advances of the Trustee, its agents and counsel) and of the Holders of such Securities and Coupons allowed in such judicial proceeding, and

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

and any receiver, assignee, trustee, custodian, liquidator, sequestrator (or other similar official) in any such proceeding is hereby authorized by each such 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 such 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 6.07.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or any Coupons of any series 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 5.05. Trustee May Enforce Claims Without Possession of Securities.

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

Section 5.06. Application of Money Collected.

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (and premium, if any) or interest, upon presentation of the Securities or Coupons of any series in respect of which money has been collected 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 6.07.

Second: To the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest on the Securities or Coupons of such series, in respect of which or for the benefit of which

such money has been collected ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities or Coupons for principal (and premium, if any) and interest, respectively; and

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

Section 5.07. Limitation on Suits.

No Holder of any Security or Coupon 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 such series;

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

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

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

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

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other such Holders or of the Holders of Outstanding Securities or Coupons of any other series, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders. For the protection and enforcement of the provisions of this Section 5.07, each and every Holder of Securities or Coupons of any series and the Trustee for such series shall be entitled to such relief as can be given at law or in equity.

Section 5.08. Unconditional Right of Holders to Receive Principal, Premium and Interest.

Notwithstanding any other provision in this Indenture, the Holder of any Security or of any Coupon shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and (subject to Section 3.07) interest on such Security or Coupon on the respective Stated Maturity or Maturities expressed in such Security or Coupon (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.

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Section 5.09. Restoration of Rights and Remedies.

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

Section 5.10. Rights and Remedies Cumulative.

Except as otherwise expressly provided elsewhere in this Indenture, 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 5.11. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder to exercise any

right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or acquiescence therein. Every right and remedy given by this Indenture or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.12. 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 or expose the Trustee to personal liability;
- (2) subject to the provisions of Section 6.01, the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall, by a Responsible Officer or Responsible Officers of the Trustee, determine that the proceeding so directed would be unjustly prejudicial to the Holders of Securities of such series not joining in any such direction; and
- (3) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

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Section 5.13. Waiver of Past Defaults.

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

- (1) in the payment of the principal of (or premium, if any) or interest on any Security of such series, or in the making or satisfaction of any sinking fund payment or analogous obligation with respect to the Securities of such series, or
- (2) in respect of a covenant or provision hereof which pursuant to Article Eleven cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected.

Upon any such waiver, such default shall cease to exist with respect to the Securities of such series, and any Event of Default arising therefrom shall be deemed to have been cured with respect to the Securities of such series, 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 5.14. 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.

Section 5.15. Waiver of Stay or Extension Laws.

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

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ARTICLE SIX

THE TRUSTEE

Section 6.01. 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 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.

Section 6.02. Notice of Defaults.

If a default occurs hereunder with respect to Securities of any series and a Responsible Officer has actual knowledge of such default, the Trustee shall give the Holders of Securities of such series notice of such default as and to the extent provided by the Trust Indenture Act; provided, however, that in the case of any default of the character specified in Section 5.01(5) with respect to Securities of such series, no such notice to Holders shall be given until at least 30 days after the occurrence thereof and if such default is corrected within such period, the Trustee may conclude, consistent with the Trust Indenture Act, that notice of such a default need not be provided to such Holders of Securities. 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.

Section 6.03. Certain Rights of Trustee.

Except as otherwise provided in Section 6.01, and subject to Sections 315(a) through (d) of the Trust Indenture Act:

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

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

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action

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hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate;

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

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

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such 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; and

(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.

Section 6.04. 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 the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities or Coupons, if any, of any series. The Trustee shall not be accountable for the use or application by the Company of any

Securities or the proceeds thereof. A Trustee shall have no responsibility for the acts or omissions of any other Trustee appointed hereunder, including any co-Trustee.

Section 6.05. May Hold Securities.

The Trustee, any Authenticating Agent, any Paying Agent, the Security Registrar or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Securities or Coupons, and, subject to Sections 6.08 and 6.13, 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.

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Section 6.06. Money Held in Trust.

Money in any Currency held by the Trustee or any Paying Agent in trust hereunder need not be segregated from other funds except to the extent required by law. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

Section 6.07. Compensation and Reimbursement.

The Company agrees:

(1) to pay to the Trustee from time to time reasonable compensation in Dollars 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 in Dollars 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 in Dollars the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust or the performance of its duties hereunder, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

As security for the performance of the obligations of the Company under this Section, the Trustee shall have a claim prior to the Securities and Coupons, if any, upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of amounts due on the Securities and Coupons.

If the Trustee incurs expenses or renders services after an Event of Default specified in Section 5.01(7) or (8) occurs, the expenses and compensation for the services will be intended to constitute expenses of administration under any applicable bankruptcy or insolvency law.

Section 6.08. Disqualification; Conflicting Interests.

If the Trustee has or shall acquire any conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall comply with the relevant provisions of the Trust Indenture Act and this Indenture.

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Section 6.09. 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. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then for the purposes of this Section, 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.

Section 6.10. 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 6.11.

(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 any series and a successor Trustee appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series, delivered to the retiring Trustee and to the Company.

(d) If at any time:

(1) the Trustee shall fail to comply with Section 6.08 with respect to the Securities of any series after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security of such series for at least six months, or

(2) the Trustee shall cease to be eligible under Section 6.09 with respect to the Securities of any series and shall fail to resign after written request therefor by the Company or by any such Holder, or

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

then, in any such case, (i) the Company by a Board Resolution may remove the Trustee with respect to all Securities, or (ii) subject to Section 5.14, any Holder who has been a bona fide

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Holder of a Security of any series 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 and the appointment of a successor Trustee for the Securities of such series.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series, the Company, by a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 6.11. 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 the Securities of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the Holders of such series 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, subject to Section 5.14, 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 in the manner and to the extent provided in Section 1.05 to the Holders of Securities of such series. 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 6.11. Acceptance of Appointment by Successor.

(a) In the case of an appointment hereunder of a successor Trustee with respect to all Securities, each such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee, but, on 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, subject nevertheless to its claim, if any, provided for in Section 6.07.

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

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

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

Section 6.12. 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 of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if

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such successor Trustee had itself authenticated such Securities. In case any Securities shall not have been authenticated by such predecessor Trustee, any such successor Trustee may authenticate and deliver such Securities, in either its own name or that of its predecessor Trustee, with the full force and effect which this Indenture provides for the certificate of authentication of the Trustee.

Section 6.13. Preferential Collection of Claims Against Company.

If and when the Trustee shall be or become a creditor of the Company (or any other obligor upon the Securities or the Coupons, if any), 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 6.14. Appointment of Authenticating Agent.

As long as any Securities of a series remain Outstanding, upon a Company Request, there shall be an authenticating agent (the "AUTHENTICATING AGENT") appointed, for such period as the Company shall elect, by the Trustee

for such series of Securities to act as its agent on its behalf and subject to its direction in connection with the authentication and delivery of each series of Securities for which it is serving as Trustee. Securities of each such series authenticated by such Authenticating Agent shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by such Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Securities of any series by the Trustee for such series or to the Trustee's Certificate of Authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee for such series by an Authenticating Agent for such series and a Certificate of Authentication executed on behalf of such Trustee by an Authenticating Agent. Such Authenticating Agent shall at all times be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by Federal or State authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section.

Any corporation into which any 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 any Authenticating Agent shall be a party, or any corporation succeeding to the corporate agency business of any Authenticating Agent, shall continue to be the Authenticating Agent with respect to all series of Securities for which it served as Authenticating Agent, provided such corporation shall otherwise be eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee for such

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series or such Authenticating Agent. Any Authenticating Agent may at any time, and if it shall cease to be eligible shall, resign by giving written notice of resignation to the applicable Trustee and to the Company.

Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section 6.14 with respect to one or more or all series of Securities, the Trustee for such series shall upon Company Request appoint a successor Authenticating Agent, and the Company shall provide notice of such appointment to all Holders of Securities of such series in the manner and to the extent provided in Section 1.05. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all rights, powers, duties and responsibilities of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. The Trustee for the Securities of such series agrees to pay to the Authenticating Agent for such series from time to time reasonable compensation for its services under this Section, and the Trustee shall be entitled to be reimbursed for such payments, subject to the provisions of Section 6.07.

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

This is one of the series of Debt Securities issued under the within mentioned Indenture.

The First National Bank of Chicago,
As Trustee

By:[Insert name of authenticating agent],
As Authenticating Agent

By: _____
Authorized Signatory

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

Section 7.01. Company to Furnish Trustee Names and Addresses of Holders.

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The Company will furnish or cause to be furnished to the Trustee for the Securities of each series:

(1) semi-annually, not more than 15 days after a Regular Record Date with respect to an Interest Payment Date for the Registered Securities of such series (or on such other semi-annual dates in each year as shall be established as contemplated by Section 3.01 if the Securities of any series do not bear interest payable on semi-annual Interest Payment Dates and as shall comply with the requirements of the Trust Indenture Act) a list, in such form as the Trustee may reasonably require, containing all information in the possession or control of the Company or any Paying Agent as to the names and addresses of the Holders of Registered Securities of such series as of a date not more than 15 days prior to the time such information is furnished or caused to be furnished,

(2) 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 or caused to be furnished, and

(3) such information concerning the Holders of Bearer Securities which is known to the Company; provided that the Company shall have no obligation to investigate any matter relating to any Holder of a Bearer Security or a Coupon;

provided, however, that if and so long as the Trustee shall be the Security Registrar for the Securities of any series, no such list need be furnished with respect to the Securities of such series.

Section 7.02. Preservation of Information; Communication 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 7.01 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 7.01 upon receipt of a new list so furnished.

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

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Section 7.03. Reports by Trustee.

(a) Within 60 days after May 15 of each year (commencing with the first May 15 that occurs after the first issuance of Securities pursuant to this Indenture), the Trustee shall transmit to the Holders of Securities, in the manner and to the extent provided in Section 313(c) of the Trust Indenture Act, a brief report if required by Section 313(a) of the Trust Indenture Act, dated as of such May 15. The Trustee also shall comply with Section 313(b) of the Trust Indenture Act and shall transmit to Holders, in the manner and to the extent provided in said Section 313(c), such other reports, if any, as may be required pursuant to the Trust Indenture Act.

(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 any Securities are listed, with the Commission and with the Company. The Company will notify the Trustee when any Securities are listed on any stock exchange.

Section 7.04. Reports by Company.

The Company shall file with the Trustee and the Commission, and transmit to Holders, such information, documents and reports, and such summaries thereof and copies of portions thereof, as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant to such Act; provided that any such information, documents or reports required to be filed with the Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 shall be filed with the Trustee within 15 days after the same shall be so required to be filed with the Commission.

Section 8.01. Acts of Holders.

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 or proxy duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "ACT" of the Holders signing such instrument or instruments. Whenever in this Indenture it is provided that the Holders of a specified percentage in aggregate principal amount of the Outstanding Securities of any series may take any Act, the fact that the Holders of such specified percentage have joined therein may be evidenced (a) by the instrument or instruments executed by Holders in person or by agent or proxy appointed in writing, or (b) by the record of Holders voting in favor thereof at any meeting of such Holders duly called and

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held in accordance with the provisions of Article Nine, or (c) by a combination of such instrument or instruments and any such record of such a meeting of Holders.

Section 8.02. Proof of Ownership; Proof of Execution of Instruments by Holder.

The ownership of Registered Securities of any series shall be proved by the Security Register for such series or by a certificate of the Security Registrar for such series.

The ownership of Bearer Securities shall be proved by production of such Bearer Securities or by a certificate executed by any bank or trust company, which certificate shall be dated and shall state that on the date thereof a Bearer Security bearing a specified identifying number or other mark was deposited with or exhibited to the person executing such certificate by the person named in such certificate, or by any other proof of possession reasonably satisfactory to the Trustee. The holding by the person named in any such certificate of any Bearer Security specified therein shall be presumed to continue for a period of one year unless at the time of determination of such holding (1) another certificate bearing a later date issued in respect of the same Bearer Security shall be produced, (2) such Bearer Security shall be produced by some other person, (3) such Bearer Security shall have been registered on the Security Register, if, pursuant to Section 3.01, such Bearer Security can be so registered, or (4) such Bearer Security shall have been cancelled or paid.

Subject to the provisions of Sections 6.01, 6.03 and 9.05, proof of the execution of a writing appointing an agent or proxy and of the execution of any instrument by a Holder or his agent or proxy shall be sufficient and conclusive in favor of the Trustee and the Company if made in the following manner:

The fact and date of the execution by any such person of any instrument may be proved by the certificate of any notary public or other officer authorized to take acknowledgements of deeds, that the person executing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution sworn to before any such notary or other such officer. Where such execution is by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, as the case may be, or by any other person acting in a representative capacity, such certificate or affidavit shall also constitute sufficient proof of his authority.

The record of any Holders' meeting shall be proved in the manner provided in Section 9.06.

The Trustee may in any instance require further proof with respect to any of the matters referred to in this Section so long as the request is a reasonable one.

Section 8.03. Persons Deemed Owners.

The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name any Registered Security is registered as, and such Person shall be

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deemed to be, the owner of such Registered Security for the purpose of receiving payment of the principal of (and premium, if any) and (subject to Section 3.07) interest, if any, on such Registered Security and for all other purposes

whatsoever, whether or not such Registered Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary. The Company, the Trustee, and any agent of the Company or the Trustee may treat the Holder of any Bearer Security or of any Coupon as, and such Holder shall be deemed to be, the absolute owner of such Bearer Security or Coupon for the purposes of receiving payment thereof or on account thereof and for all other purposes whatsoever, whether or not such Bearer Security or Coupon be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary. All payments made to any Holder, or upon his order, shall be valid, and, to the extent of the sum or sums paid, effectual to satisfy and discharge the liability for moneys payable upon such Security or Coupon.

Section 8.04. Revocation of Consents; Future Holders Bound.

At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any Act by the Holders of the percentage in aggregate principal amount of the Outstanding Securities specified in this Indenture in connection with such Act, any Holder of a Security the number, letter or other distinguishing symbol of which is shown by the evidence to be included in the Securities the Holders of which have consented to such Act may, by filing written notice with the Trustee at the Corporate Trust Office and upon proof of ownership as provided in Section 8.02, revoke such Act so far as it concerns such Security. Except as aforesaid, any such Act taken by the Holder of any Security shall be conclusive and binding upon such Holder and, subject to the provisions of Section 5.08, upon all future Holders of such Security and all past, present and future Holders of Coupons, if any, appertaining thereto and of any Securities and Coupons issued on transfer or in lieu thereof or in exchange or substitution therefor, irrespective of whether or not any notation in regard thereto is made upon such Security or Coupons or such other Securities or Coupons.

ARTICLE NINE

HOLDERS' MEETINGS

Section 9.01. Purposes of Meetings.

A meeting of Holders of any or all series may be called at any time and from time to time pursuant to the provisions of this Article Nine for any of the following purposes:

(1) to give any notice to the Company or to the Trustee for such series, or to give any directions to the Trustee for such series, or to consent to the waiving of any default hereunder and its consequences, or to take any other action authorized to be taken by Holders pursuant to any of the provisions of Article Five;

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(2) to remove the Trustee for such series and appoint a successor Trustee pursuant to the provisions of Article Six;

(3) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 11.02; or

(4) to take any other action authorized to be taken by or on behalf of the Holders of any specified aggregate principal amount of the Outstanding Securities of any one or more or all series, as the case may be, under any other provision of this Indenture or under applicable law.

Section 9.02. Call of Meetings by Trustee.

The Trustee for any series may at any time call a meeting of Holders of such series to take any action specified in Section 9.01, to be held at such time or times and at such place or places as the Trustee for such series shall determine. Notice of every meeting of the Holders of any series, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given to Holders of such series in the manner and to the extent provided in Section 1.05. Such notice shall be given not less than 20 days nor more than 90 days prior to the date fixed for the meeting.

Section 9.03. Call of Meetings by Company or Holders.

In case at any time the Company, pursuant to a Board Resolution, or the Holders of at least 10% in aggregate principal amount of the Outstanding Securities of a series or of all series, as the case may be, shall have requested the Trustee for such series to call a meeting of Holders of any or all such series by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have given the notice of such meeting within 20 days after the receipt of such request, then the Company or such Holders may determine the time or times and the place or places for such meetings and may call such meetings to take any action authorized in Section 9.01, by giving notice thereof as provided in Section

Section 9.04. Qualifications for Voting.

To be entitled to vote at any meeting of Holders a Person shall be (a) a Holder of a Security of the series with respect to which such meeting is being held or (b) a Person appointed by an instrument in writing as agent or proxy by such Holder. The only Persons who shall be entitled to be present or to speak at any meeting of Holders shall be the Persons entitled to vote at such meeting and their counsel and any representatives of the Trustee for the series with respect to which such meeting is being held and its counsel and any representatives of the Company and its counsel.

Section 9.05. Regulations.

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Notwithstanding any other provisions of this Indenture, the Trustee for any series may make such reasonable regulations as it may deem advisable for any meeting of Holders of such series, in regard to proof of the holding of Securities of such series and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders of such series as provided in Section 9.03, in which case the Company or the Holders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by a majority vote of the meeting.

Subject to the provisos in the definition of "Outstanding," at any meeting each Holder of a Security of the series with respect to which such meeting is being held or proxy therefor shall be entitled to one vote for each \$1,000 principal amount (or such other amount as shall be specified as contemplated by Section 3.01) of Securities of such series held or represented by him; provided, however, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote other than by virtue of Outstanding Securities of such series held by him or instruments in writing duly designating him as the person to vote on behalf of Holders of Securities of such series. Any meeting of Holders with respect to which a meeting was duly called pursuant to the provisions of Section 9.02 or 9.03 may be adjourned from time to time by a majority of such Holders present and the meeting may be held as so adjourned without further notice.

Section 9.06. Voting.

The vote upon any resolution submitted to any meeting of Holders with respect to which such meeting is being held shall be by written ballots on which shall be subscribed the signatures of such Holders or of their representatives by proxy and the serial number or numbers of the Securities held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Holders shall be taken and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was transmitted as provided in Section 9.02. The record shall show the serial numbers of the Securities voting in favor of or against any resolution. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee.

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Any record so signed and verified shall be conclusive evidence of the matters therein stated.

Section 9.07. No Delay of Rights by Meeting.

Nothing contained in this Article Nine shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Holders or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to any Holder under any of the provisions of this Indenture or of the Securities of any series.

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 10.01. Company May Consolidate, etc., Only on Certain Terms.

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

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

(2) immediately after giving effect to such transaction, 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) if, as a result of any such consolidation or merger or such conveyance, transfer or lease, properties or assets of the Company would become subject to a mortgage, pledge, lien, security interest or other encumbrance which would not otherwise be permitted by this Indenture without making effective provision whereby the Outstanding Securities and any other indebtedness of the Company then entitled thereto shall be equally and ratably secured with any and all indebtedness and obligations secured thereby, the Company or such successor Person, as the case may be, shall take such steps as shall be necessary effectively to secure all Securities equally and ratably with (or prior to) all indebtedness secured thereby; and

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(4) 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, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 10.02. Successor Corporation Substituted.

Upon any consolidation of the Company with or merger of the Company into any other Person, or any conveyance, transfer or lease of the properties and assets of the Company substantially as an entirety in accordance with Section 10.01, the successor Person formed by such consolidation or into which the Company is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein, and thereafter the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities.

ARTICLE ELEVEN

SUPPLEMENTAL INDENTURES

Section 11.01. 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 add to the covenants of the Company, for the benefit of the Holders of all or any series of Securities and the Coupons, if any, appertaining thereto (and if such covenants are to be for the benefit of less than all series, stating that such covenants are expressly being included solely for the benefit of such series), or to surrender any right or power herein conferred upon the Company; or

(3) to add any additional Events of Default (and if such Events of Default are to be applicable to less than all series, stating that such Events of Default are expressly being included solely to be applicable to

such series); or

(4) to add or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of Securities of any series in bearer form, registrable or not registrable, and with or without Coupons, to permit Bearer

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Securities to be issued in exchange for Registered Securities, to permit Bearer Securities to be issued in exchange for Bearer Securities of other authorized denominations or to permit the issuance of Securities of any series in uncertificated form, provided that any such action shall not adversely affect the interests of the Holders of Securities of any series or any related Coupons in any material respect; or

(5) to change or eliminate any of the provisions of this Indenture, provided that any such change or elimination (i) shall become effective only when there is no Outstanding Security or Coupon of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision and as to which such supplemental indenture would apply, or (ii) shall not apply to any Security which is outstanding prior to the effectiveness of such change or elimination; or

(6) to secure the Securities; or

(7) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of Securities pursuant to Article Four or Fifteen, provided that any such action pursuant to this clause (7) shall not adversely affect the interests of the Holders of Securities of such series or any other series of Securities or any related Coupons in any material respect; or

(8) to establish the form or terms of Securities and Coupons, if any, of any series as permitted by Sections 2.01 and 3.01; or

(9) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to one or more series of Securities 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 6.11; or

(10) to cure any ambiguity, to correct or supplement any provision herein which may be defective or 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 any such action pursuant to this clause (10) shall not adversely affect in any material respect the interests of the Holders of Outstanding Securities or Coupons, if any, of any series created prior to the execution of such supplemental indenture and as to which such supplemental indenture would apply.

Section 11.02. 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 voting separately, 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

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eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders under this Indenture of Securities of each such series; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security of each such series affected thereby,

(1) change the Stated Maturity of the principal of, or installment of interest, if any, on, any Security, or reduce the principal amount thereof or the interest thereon or any premium payable upon redemption thereof, or change the Stated Maturity of or reduce the amount of any payment to be made with respect to any Coupon, or change the Currency or Currencies in which the principal of (and premium, if any) or interest on such Security is denominated or payable, or change the place where any such amount is payable, or reduce the amount of the principal of a Discount Security that would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 5.02, or adversely affect the right of repayment or repurchase, if any, at the option of the Holder, or reduce the amount of, or postpone the date fixed for, any payment under any sinking fund or analogous provisions for any Security, or impair the right to institute suit for the enforcement of any payment on or after the Stated

Maturity thereof (or, in the case of redemption, on or after the Redemption Date), or limit the obligation of the Company to maintain a paying agency outside the United States for payment on Bearer Securities as provided in Section 12.03; or

(2) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any 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 5.13 or Section 12.09, 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 of each series affected thereby; provided, however, that this clause shall not be deemed to require the consent of any Holder with respect to changes in the references to "the Trustee" and concomitant changes in this Section and Section 12.09, or the deletion of this proviso, in accordance with the requirements of Sections 6.11 and 11.01(7).

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.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture with respect to one or more particular series of Securities and Coupons, if any, or which modifies the rights of the Holders of Securities and Coupons of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities and Coupons, if any, of any other series.

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Section 11.03. Execution of Supplemental Indentures.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 6.01) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise in any material respect.

Section 11.04. 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 and Coupons theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 11.05. 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 11.06. Reference in Securities to Supplemental Indentures.

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

Section 11.07. Notice of Supplemental Indenture.

Promptly after the execution by the Company and the appropriate Trustee of any supplemental indenture pursuant to Section 11.02, the Company shall transmit, in the manner and to the extent provided in Section 1.05, to all Holders of any series of the Securities affected thereby, a notice setting forth in general terms the substance of such supplemental indenture.

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Section 12.01. Payment of Principal, Premium and Interest.

The Company will duly and punctually pay the principal of (and premium, if any) and interest on the Securities in accordance with the terms of the Securities, the Coupons and this Indenture. Unless otherwise specified as contemplated by Section 3.01 with respect to any series of Securities or except as otherwise provided in Section 3.06, any interest due on Bearer Securities on or before Maturity shall be payable only upon presentation and surrender of the several Coupons for such interest installments as are evidenced thereby as they severally mature. If so provided in the terms of any series of Securities established as provided in Section 3.01, the interest, if any, due in respect of any temporary Global Note or permanent Global Note, together with any additional amounts payable in respect thereof, as provided in the terms and conditions of such Security, shall be payable only upon presentation of such Security to the Trustee for notation thereon of the payment of such interest.

Section 12.02. Officer's Certificate as to Default.

The Company will deliver to the Trustee, within 120 days after the end of each fiscal year of the Company (which on the date hereof is the calendar year) ending after the date hereof, an Officers' Certificate stating whether or not to the best knowledge of the Company, the Company is in default in the performance and observance of the 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 the signers may have knowledge.

Section 12.03. Maintenance of Office or Agency.

If Securities of a series are issuable only as Registered Securities, the Company will maintain in each Place of Payment for such series an office or agency where Securities of that series may be presented or surrendered for payment, where Securities of that series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served. If Securities of a series are issuable as Bearer Securities, the Company will maintain (A) in the Borough of Manhattan, The City and State of New York, an office or agency where any Registered Securities of that series may be presented or surrendered for payment, where any Registered Securities of that series may be surrendered for registration of transfer, where Securities of that series may be surrendered for exchange, where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served and where Bearer Securities of that series and related Coupons may be presented or surrendered for payment in the circumstances described in the following paragraph (and not otherwise), (B) subject to any laws or regulations applicable thereto, in a Place of Payment for that series which is located outside the United States, an office or agency where Securities of that series and related Coupons may be presented and surrendered for payment (including payment of any

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additional amounts payable on Securities of that series, if so provided pursuant to Section 3.01); provided, however, that if the Securities of that series are listed on The Stock Exchange of the United Kingdom and the Republic of Ireland, the Luxembourg Stock Exchange or any other stock exchange located outside the United States and such stock exchange shall so require, the Company will maintain a Paying Agent for the Securities of that series in London, Luxembourg or any other required city located outside the United States, as the case may be, so long as the Securities of that series are listed on such exchange, and (C) subject to any laws or regulations applicable thereto, in a Place of Payment for that series located outside the United States an office or agency where any Registered Securities of that series may be surrendered for registration of transfer, where Securities of that series may be surrendered for exchange and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee (in the case of Registered Securities) and at the principal London office of the Trustee (in the case of Bearer Securities), and the Company hereby appoints the Trustee as its agent to receive all presentations, surrenders, notices and demands.

No payment of principal, premium or interest on Bearer Securities shall be made at any office or agency of the Company in the United States or by check mailed to any address in the United States or by transfer to an account maintained with a bank located in the United States; provided, however, that, if the Securities of a series are denominated and payable in Dollars, payment of principal of and any premium and interest on any Bearer Security (including any additional amounts payable on Securities of such series, if so provided pursuant to Section 3.01) shall be made at the office of the Company's Paying Agent in the Borough of Manhattan, The City and State of New York, if (but only if)

payment in Dollars of the full amount of such principal, premium, interest or additional amounts, as the case may be, at all offices or agencies outside the United States maintained for the purpose by the Company in accordance with this Indenture is illegal or effectively precluded by exchange controls or other similar restrictions.

The Company may also from time to time designate different or additional offices or agencies to be maintained for such purposes (in or outside of such Place of Payment), and may from time to time rescind any such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligations described in the preceding paragraph. The Company will give prompt written notice to the Trustee of any such additional designation or rescission of designation and any change in the location of any such different or additional office or agency.

Section 12.04. Money for Securities; Payments To Be Held in Trust.

If the Company shall at any time act as its own Paying Agent with respect to any series of Securities and Coupons, if any, it will, on or 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

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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 of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents with respect to any series of Securities and Coupons, it will, on or prior to each due date of the principal (and premium, if any) or interest on any Securities of such series, deposit with any such Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held as provided by the Trust Indenture Act, and (unless any such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

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

- (1) comply with all provisions of the Trust Indenture Act applicable to it as Paying Agent and
- (2) during the continuance of any default by the Company (or any other obligor upon the Securities of that series) in the making of any payment in respect of the Securities of that series, and upon the written request of the Trustee, forthwith pay to the Trustee all sums held in trust by such Paying Agent for payment in respect of the Securities of that series.

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

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of (and premium, if any) or interest on any Security of any series and remaining unclaimed for two years after such principal (and premium, if any) or interest has become due and payable shall be paid to the Company upon Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security or Coupon shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be transmitted in the manner and to the extent provided by Section 1.05, 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 notification, any unclaimed balance of such money then remaining will be repaid to the Company.

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Section 12.05. Corporate Existence.

Subject to Article Ten, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate 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 Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company.

Section 12.06. Purchase of Securities by Company.

If the Securities of a series are listed on The Stock Exchange of the United Kingdom and the Republic of Ireland and such stock exchange shall so require, the Company will not purchase any Securities of that series by private treaty at a price (exclusive of expenses and accrued interest) which exceeds 120% of the mean of the nominal quotations of the Securities of that series as shown in The Stock Exchange Daily Official List for the last trading day preceding the date of purchase.

Section 12.07. Limitation Upon Mortgages and Liens.

The Company will not at any time directly or indirectly create or assume and will not cause or permit a Subsidiary directly or indirectly to create or assume, otherwise than in favor of the Company or a Wholly-Owned Subsidiary, any mortgage, pledge or other lien or encumbrance upon any Principal Facility or any interest it may have therein or upon any stock of any Subsidiary or any indebtedness of any Subsidiary to the Company or any other Subsidiary, whether now owned or hereafter acquired, without making effective provision (and the Company covenants that in such case it will make or cause to be made, effective provision) whereby the Outstanding Securities and any other indebtedness of the Company then entitled thereto shall be secured by such mortgage, pledge, lien or encumbrance equally and ratably with any and all other obligations and indebtedness thereby secured, so long as any such other obligations and indebtedness shall be so secured (provided, that for the purpose of providing such equal and ratable security, the principal amount of Outstanding Securities of any series of Discount Securities shall be such portion of the principal amount as may be specified in the terms of that series); provided, however, that the foregoing covenant shall not be applicable to the following:

(a) (i) any mortgage, pledge or other lien or encumbrance on any such property hereafter acquired or constructed by the Company or a Subsidiary, or on which property so constructed is located, and created prior to, contemporaneously with or within 360 days after, such acquisition or construction or the commencement of commercial operation of such property to secure or provide for the payment of any part of the purchase or construction price of such property, or (ii) the acquisition by the Company or a Subsidiary of such property subject to any mortgage, pledge, or other lien or encumbrance upon such property existing at the time of acquisition thereof, whether or not assumed by the Company or such Subsidiary, or (iii) any mortgage, pledge, or other lien or encumbrance existing on the property, shares of stock or indebtedness of a corporation at the time such corporation shall become a Subsidiary, or (iv) any conditional sales agreement or other title retention agreement with respect to any property hereafter

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acquired or constructed; provided that, in the case of clauses (i) through (iv) of this Section 12.07(a), the lien of any such mortgage, pledge or other lien does not spread to property owned prior to such acquisition or construction or to other property thereafter acquired or constructed other than additions to such acquired or constructed property and other than property on which property so constructed is located; and provided, further, that if a firm commitment from a bank, insurance company or other lender or investor (not including the Company, a Subsidiary or an Affiliate of the Company) for the financing of the acquisition or construction of property is made prior to, contemporaneously with or within the 360-day period hereinabove referred to, the applicable mortgage, pledge, lien or encumbrance shall be deemed to be permitted by this subsection (a) whether or not created or assumed within such period;

(b) any mortgage, pledge or other lien or encumbrance created for the sole purpose of extending, renewing or refunding any mortgage, pledge, lien or encumbrance permitted by subsection (a) of this Section; provided, however, that the principal amount of indebtedness secured thereby shall not exceed the principal amount of indebtedness so secured at the time of such extension, renewal or refunding and that such extension, renewal or refunding mortgage, pledge, lien or encumbrance shall be limited to all or any part of the same property that secured the mortgage, pledge or other lien or encumbrance extended, renewed or refunded;

(c) liens for taxes or assessments or governmental charges or levies not then due and delinquent or the validity of which is being contested in good faith, and against which an adequate reserve has been established; liens on any such property created in connection with pledges or deposits to secure public or statutory obligations or to secure performance in connection with bids or contracts; materialmen's, mechanics', carrier's, workmen's, repairmen's or other like liens; or liens on any such property created in connection with deposits to obtain the release of such liens;

liens on any such property created in connection with deposits to secure surety, stay, appeal or customs bonds; liens created by or resulting from any litigation or legal proceeding which is currently being contested in good faith by appropriate proceedings; leases and liens, rights of reverter and other possessory rights of the lessor thereunder; zoning restrictions, easements, rights-of-way or other restrictions on the use of real property or minor irregularities in the title thereto; and any other liens and encumbrances similar to those described in this subsection, the existence of which does not, in the opinion of the Company, materially impair the use by the Company or a Subsidiary of the affected property in the operation of the business of the Company or a Subsidiary, or the value of such property for the purposes of such business;

(d) any contracts for production, research or development with or for the Government, directly or indirectly, providing for advance, partial or progress payments on such contracts and for a lien, paramount to all other liens, upon money advanced or paid pursuant to such contracts, or upon any material or supplies in connection with the performance of such contracts to secure such payments to the Government; and liens or other evidences of interest in favor of the Government, paramount to all other liens, on any equipment, tools, machinery, land or buildings hereafter constructed, installed or

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purchased by the Company or a Subsidiary primarily for the purpose of manufacturing or producing any product or performing any development work, directly or indirectly, for the Government to secure indebtedness incurred and owing to the Government for the construction, installation or purchase of such equipment, tools, machinery, land or buildings. For the purpose of this subsection (d), "Government" shall mean the Government of the United States of America and any department, agency or political subdivision thereof and the government of any foreign country with which the Company or its Subsidiaries is permitted to do business under applicable law and any department, agency or political subdivision thereof;

(e) any mortgage, pledge or other lien or encumbrance created after the date of this Indenture on any property leased to or purchased by the Company or a Subsidiary after that date and securing, directly or indirectly, obligations issued by a State, a territory or a possession of the United States, or any political subdivision of any of the foregoing, or the District of Columbia, to finance the cost of acquisition or cost of construction of such property, provided that the interest paid on such obligations is entitled to be excluded from gross income of the recipient pursuant to Section 103(a)(1) of the Code (or any successor to such provision) as in effect at the time of the issuance of such obligations;

(f) any mortgage, pledge or other lien or encumbrance on any property now owned or hereafter acquired or constructed by the Company or a Subsidiary, or on which property so owned, acquired or constructed is located, to secure or provide for the payment of any part of the construction price or cost of improvements of such property, and created prior to, contemporaneously with or within 360 days after, such construction or improvement; provided, that if a firm commitment from a bank, insurance company or other lender or investor (not including the Company, a Subsidiary or an Affiliate of the Company) for the financing of the acquisition or construction of property is made prior to, contemporaneously with or within the 360-day period hereinabove referred to, the applicable mortgage, pledge, lien or encumbrance shall be deemed to be permitted by this subsection (f) whether or not created or assumed within such period; and

(g) any mortgage, pledge or other lien or encumbrance not otherwise permitted under this Section; provided, the aggregate amount of indebtedness secured by all such mortgages, pledges, liens or encumbrances, together with the aggregate sale price of property involved in sale and leaseback transactions not otherwise permitted except under Section 12.08(a) does not exceed 15% of Consolidated Stockholders' Equity.

Section 12.08. Limitation Upon Sale and Leaseback Transactions.

The Company will not, and will not permit any Subsidiary to, sell or transfer (except to the Company or one or more Wholly-Owned Subsidiaries, or both) any Principal Facility owned by it on the date of this Indenture with the intention of taking back a lease of such property, other than a lease for a temporary period (not exceeding 36 months) with the intent that the use by the Company or such Subsidiary of such property will be discontinued at or before the expiration of such period, unless either:

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(a) the sum of the aggregate sale price of property involved in sale and leaseback transactions not otherwise permitted under this Section plus the aggregate amount of indebtedness secured by all mortgages, pledges, liens and encumbrances not otherwise permitted except under Section

12.07(g) does not exceed 15% of Consolidated Stockholders' Equity; or

(b) the Company within 120 days after the sale or transfer shall have been made by the Company or by any such Subsidiary applies an amount equal to the greater of (i) the net proceeds of the sale of the Principal Facility sold and leased back pursuant to such arrangement or (ii) the fair market value of the Principal Facility sold and leased back at the time of entering into such arrangement (which may be conclusively determined by the Board of Directors of the Company) to the retirement of Securities or other Funded Debt of the Company ranking on a parity with the Securities; provided, that the amount required to be applied to the retirement of Outstanding Securities or other Funded Debt of the Company pursuant to this clause (b) shall be reduced by (1) the principal amount (or, if the Securities of that series are Discount Securities, such portion of the principal amount as may be specified in the terms of that series) of any Securities delivered within 120 days after such sale to the Trustee for retirement and cancellation, and (2) the principal amount of any other Funded Debt of the Company ranking on a parity with the Securities voluntarily retired by the Company within 120 days after such sale, whether or not any such retirement of Funded Debt shall be specified as being made pursuant to this clause (b). Notwithstanding the foregoing, no retirement referred to in this clause (b) may be effected by payment at maturity or pursuant to any mandatory sinking fund payment or any mandatory prepayment provision.

Section 12.09. Waiver of Certain Covenants.

The Company may omit in any particular instance to comply with any term, provision or condition set forth in Sections 12.05, 12.07 and 12.08 (and, if so specified pursuant to Section 3.01, any other covenant not set forth herein and specified pursuant to Section 3.01 to be applicable to the Securities of any series, except as otherwise provided pursuant to Section 3.01) with respect to the Securities of any series if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Securities of such series shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent expressly so 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.

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ARTICLE THIRTEEN

REDEMPTION OF SECURITIES

Section 13.01. Applicability of Article.

Securities of any series which are redeemable before their Maturity shall be redeemable in accordance with their terms and (except as otherwise specified pursuant to Section 3.01 for Securities of any series) in accordance with this Article.

Section 13.02. Election to Redeem; Notice to Trustee.

The election of the Company to redeem (or, in the case of Discount Securities, to permit the Holders to elect to surrender for redemption) any Securities shall be evidenced by a Board Resolution. In case of any redemption at the election of the Company of less than all of the Securities of any series pursuant to Section 13.03, the Company shall, at least 60 days before the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date and of the principal amount of Securities of such series to be redeemed. In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, the Company shall furnish the Trustee with an Officers' Certificate evidencing compliance with such restrictions.

Section 13.03. Selection by Trustee of Securities to Be Redeemed.

Except in the case of a redemption in whole of the Bearer Securities or the Registered Securities of such series, if less than all the Securities of any series are to be redeemed at the election of the Company, the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions (equal to the minimum authorized denomination for Securities of such series or any integral multiple thereof) of the principal amount of Securities of such series in a denomination larger than the minimum authorized denomination for Securities of such series pursuant to Section 3.02 in the Currency in which the Securities of such series are denominated. The portions of the principal amount of Securities so selected for partial redemption shall be equal to the

minimum authorized denominations for Securities of such series pursuant to Section 3.02 in the Currency in which the Securities of such series are denominated or any integral multiple thereof, except as otherwise set forth in the applicable form of Securities. In any case when more than one Registered Security of such series is registered in the same name, the Trustee in its discretion may treat the aggregate principal amount so registered as if it were represented by one Registered Security of such series.

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

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

Section 13.04. Notice of Redemption.

Notice of redemption 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, not less than 30 days and not more than 60 days prior to the Redemption Date to the Holders of Securities of any series to be redeemed in whole or in part pursuant to this Article Thirteen, in the manner provided in Section 1.05. Any notice so given shall be irrevocable and shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. Failure to give such notice, or any defect in such notice to the Holder of any Security of a series designated for redemption, in whole or in part, shall not affect the sufficiency of any notice of redemption with respect to the Holder of any other Security of such series.

All notices of redemption shall state:

- (1) the Redemption Date,
- (2) the Redemption Price,
- (3) that Securities of such series are being redeemed by the Company pursuant to provisions contained in this Indenture or the terms of the Securities of such series or a supplemental indenture establishing such series, if such be the case, together with a brief statement of the facts permitting such redemption,
- (4) if less than all Outstanding Securities of any series are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Securities to be redeemed,
- (5) that on the Redemption Date the Redemption Price will become due and payable upon each such Security to be redeemed, and that interest thereon, if any, shall cease to accrue on and after said date,
- (6) that, unless otherwise specified in such notice, Coupon Securities of any series, if any, surrendered for redemption must be accompanied by all Coupons maturing subsequent to the date fixed for redemption, failing which the amount of any such missing Coupon or Coupons will be deducted from the Redemption Price,

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- (7) the Place or Places of Payment where such Securities are to be surrendered for payment of the Redemption Price,
- (8) if Bearer Securities of any series are to be redeemed and any Registered Securities of such series are not to be redeemed, and if such Bearer Securities may be exchanged for Registered Securities not subject to redemption on this Redemption Date pursuant to Section 3.05(b) or otherwise, the last date on which such exchanges may be made, and
- (9) that the redemption is for a sinking fund, if such is the case.

Section 13.05. Deposit of Redemption Price.

On or prior to the Redemption Date for any Securities, 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 12.04) an amount of money in the Currency or Currencies in which such Securities are denominated (except as provided pursuant to Section 3.01) sufficient to pay the Redemption Price of such Securities or any portions thereof which are to be redeemed on that date.

Section 13.06. Securities Payable on Redemption Date.

Notice of redemption having been given as aforesaid, any Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 3.01 or 3.10), and from and after such date (unless the Company shall default in the payment of the Redemption Price) such Securities shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Company at the Redemption Price; provided, however, that installments of interest on Bearer Securities whose Stated Maturity is on or prior to the Redemption Date shall be payable only at an office or agency located outside the United States (except as otherwise provided in Section 12.03) and, unless otherwise specified as contemplated by Section 3.01, only upon presentation and surrender of Coupons for such interest; and provided, further, that, unless otherwise specified as contemplated by Section 3.01, installments of interest on Registered Securities which have a Stated Maturity on or prior to the Redemption Date for such Securities shall be payable according to the terms of such Securities and the provisions of Section 3.07.

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

If any Coupon Security surrendered for redemption shall not be accompanied by all Coupons appertaining thereto maturing on or after the Redemption Date, the Redemption Price for such Coupon Security may be reduced by an amount equal to the face amount of all such missing Coupons. If thereafter the Holder of such Coupon shall surrender to any Paying Agent outside the United States any such missing Coupon in respect of which a deduction shall have

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been made from the Redemption Price, such Holder shall be entitled to receive the amount so deducted. The surrender of such missing Coupon or Coupons may be waived by the Company and the Trustee, if there be furnished to them such security or indemnity as they may require to save each of them and any Paying Agent harmless.

Section 13.07. Securities Redeemed in Part.

Any Security which is to be redeemed only in part shall be surrendered at the Corporate Trust Office or such other office or agency of the Company as is specified pursuant to Section 3.01 (in the case of Registered Securities) and at an office of the Trustee or such other office or agency of the Company outside the United States as is specified pursuant to Section 3.01 (in the case of Bearer Securities) with, if the Company, the Security Registrar or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company, the Security Registrar and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing, and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities of the same series, of like tenor and form, 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, and, in the case of a Coupon Security, with appropriate Coupons attached. In the case of a Security providing appropriate space for such notation, at the option of the Holder thereof, the Trustee, in lieu of delivering a new Security or Securities as aforesaid, may make a notation on such Security of the payment of the redeemed portion thereof.

ARTICLE FOURTEEN

SINKING FUNDS

Section 14.01. Applicability of Article.

The provisions of this Article shall be applicable to any sinking fund for the retirement of Securities of a series except as otherwise specified pursuant to Section 3.01 for Securities of such series.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a "MANDATORY SINKING FUND PAYMENT", and any payment in excess of such minimum amount provided for by the terms of Securities of any series is herein referred to as an "OPTIONAL SINKING FUND PAYMENT". If provided for by the terms of Securities of any series, the amount of any cash sinking fund payment may be subject to reduction as provided in Section 14.02. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of Securities of such series.

Section 14.02. Satisfaction of Mandatory Sinking Fund Payments with Securities.

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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 sixteen 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 which have been redeemed through the application of mandatory 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 such Securities shall not have been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the Redemption Price specified in such Securities for redemption through operation of the sinking fund and the amount of such mandatory sinking fund payment shall be reduced accordingly.

Section 14.03. Redemption of Securities for Sinking Fund.

Not less than 60 days prior to each sinking fund payment date for any series of Securities (unless a shorter period shall be satisfactory to the Trustee), the Company will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash in the Currency or Currencies in which the Securities of such series are denominated (except as provided pursuant to Section 3.01) and the portion thereof, if any, which is to be satisfied by delivering and crediting Securities of such series pursuant to Section 14.02 and whether the Company intends to exercise its rights to make a permitted optional sinking fund payment with respect to such series. Such 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 next succeeding sinking fund payment date. In the case of the failure of the Company to deliver such certificate, the sinking fund payment due on the next 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 14.02 and without the right to make any 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 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 sinking fund moneys not so applied or allocated by the Trustee (or by the Company if the Company is acting as its own Paying Agent) to the redemption of Securities shall be added to the next sinking fund payment received by the Trustee (or if the Company is acting as its own Paying Agent, segregated and held in trust as provided in Section 12.04) for such series and, together with such payment (or such amount so segregated) shall be applied in accordance with

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the provisions of this Section. 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 12.04) 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 or cause to be selected the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 13.03 and the Company shall cause notice of the redemption thereof to be given in the manner provided in Section 13.04. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Section 13.06.

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 12.04) in cash a sum, in the Currency or Currencies in which Securities of such series are denominated (except as provided pursuant to Sections 3.01 or

3.10), equal to the principal and any interest accrued to the Redemption Date for Securities or portions thereof to be redeemed on such sinking fund payment

date pursuant to this Section.

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, 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. 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 as provided herein, such moneys shall thereafter be applied on or prior to 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.

ARTICLE FIFTEEN

DEFEASANCE

Section 15.01. Applicability of Article.

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If, pursuant to Section 3.01, provision is made for the defeasance of Securities of a series, and if the Securities of such series are Registered Securities and denominated and payable only in Dollars (except as provided pursuant to Section 3.01) then the provisions of this Article shall be applicable except as otherwise specified pursuant to Section 3.01 for Securities of such series. Defeasance provisions, if any, for Securities denominated in a Foreign Currency or Currencies or for Bearer Securities may be specified pursuant to Section 3.01.

Section 15.02. Company's Option to Effect Defeasance or Covenant Defeasance.

The Company may at its option by Board Resolution, at any time, elect to have either Section 15.03 or Section 15.04 applied to the Outstanding Securities upon compliance with the applicable conditions set forth below in this Article Fifteen.

Section 15.03. Defeasance and Discharge.

Upon the Company's exercise of the option provided in Section 15.02 applicable to this Section 15.03 with respect to Securities of any series and upon satisfaction of the applicable conditions set forth below, the Company shall be deemed to have been discharged from its obligations with respect to the Outstanding Securities of such series (other than those specified in the next sentence) (hereinafter, "DEFEASANCE"), such defeasance to become effective on the date the applicable conditions set forth below are satisfied. For this purpose, such defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Securities of such series and to have satisfied all its other obligations under the Securities of such series and this Indenture insofar as the Securities of such series are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (A) the rights of Holders of the Securities of such series to receive, solely from the trust fund described in Section 15.05 and as more fully set forth in such Section, payments in respect of the principal of (and premium, if any) and interest on the Securities of such series when such payments are due, (B) the Company's obligations with respect to such Securities under Sections 3.04, 3.05, 3.06, 12.03 and 12.04 and with respect to the Trustee under Section 6.07, (C) the rights, powers, trusts, duties and immunities of the Trustee hereunder and (D) this Article Fifteen. Subject to compliance with the applicable conditions under this Article Fifteen, the Company may exercise its option under this Section 15.03 notwithstanding the prior exercise of its option under Section 15.04.

Section 15.04. Covenant Defeasance.

Upon the Company's exercise of the option provided in Section 15.02 applicable to this Section 15.04 with respect to Securities of any series and upon satisfaction of the applicable conditions set forth below, (i) the Company shall be released from its obligations under Sections 10.01, 12.07 and 12.08 with respect to the Securities of such series (and, if so specified pursuant to Section 3.01, any other obligation of the Company or restrictive covenant set

forth herein or added for the benefit of such series pursuant to Section 3.01) and (ii) the

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occurrence of an event specified in Section 5.01(4) (with respect to any of Section 10.01, 12.07 or 12.08 (and, if so specified pursuant to Section 3.01, any such other obligation of the Company or restrictive covenant set forth herein or added for the benefit of such series pursuant to Section 3.01)) shall not be deemed to be an Event of Default with respect to the Securities of such series (hereinafter, "COVENANT DEFEASANCE"), such covenant defeasance to become effective on the date the applicable conditions set forth below are satisfied. 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 Section or Article, whether directly, or indirectly by reason of any reference elsewhere herein to any such Section or Article or by reason of any reference in any such Section or Article to any other provision herein or in any other document, but the remainder of this Indenture and such Securities shall be unaffected thereby.

Section 15.05. Conditions to Defeasance or Covenant Defeasance.

Except as otherwise indicated below, the following shall be the conditions to application of either Section 15.03 or Section 15.04 to the then Outstanding Securities of any series:

(1) The Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 6.09 who shall agree to comply with the provisions of this Article Fifteen applicable to the Trustee) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of Securities of such series, (a) money in an amount, or (b) U.S. Government Obligations which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment, money in an amount, or (c) a combination of (a) and (b), sufficient, in the written opinion (with respect to (b) and (c)) 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 (including, without limitation, any mandatory sinking fund payments or analogous obligations) (and premium, if any, on) and each installment of interest on the Securities of such series on the Stated Maturity of such principal (or premium, if any) or installment of interest in accordance with the terms of this Indenture and of the Securities of such series. For this purpose, "U.S. GOVERNMENT OBLIGATIONS" means securities that are (x) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (y) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act of 1933, as amended) as custodian with respect to any such U.S. Government Obligation or a specific payment of principal of or interest on any such U.S. Government Obligation held by such custodian for the account of the holder of such depository receipt, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder

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of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of principal of or interest on the U.S. Government Obligation evidenced by such depository receipt.

(2) In the case of an election under Section 15.03, the Company shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of this Indenture there has been a change in the applicable Federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of the Outstanding Securities of such series will not recognize gain or loss for Federal income tax purposes as a result of such deposit, defeasance and discharge 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, defeasance and discharge had not occurred.

(3) In the case of an election under Section 15.04, the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of the Outstanding Securities of such series will not recognize 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.

(4) The Company shall have delivered to the Trustee an Officers' Certificate to the effect that the Securities, if then listed on any securities exchange, will not be delisted as a result of such deposit.

(5) Such defeasance or covenant defeasance shall not cause the Trustee to have a conflicting interest as such term is used in Section 6.08 and for purposes of the Trust Indenture Act with respect to any securities of the Company.

(6) No Event of Default or event which with notice or lapse of time or both would become an Event of Default shall have occurred and be continuing on the date of such deposit or, insofar as subsections 5.01(7) and (8) are concerned, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(7) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Company is a party or by which it is bound.

(8) The Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to either the defeasance under Section 15.03 or the covenant defeasance under Section 15.04 (as the case may be) have been complied with.

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(9) Such defeasance or covenant defeasance shall not result in the trust arising from such deposit constituting an investment company as defined in the Investment Company Act of 1940, as amended, or such trust shall be qualified under such act or exempt from regulation thereunder.

Section 15.06. Deposited Money and U.S. Government Obligations to be Held in Trust; Other Miscellaneous Provisions. Covenant Defeasance.

Subject to the provisions of the last paragraph of Section 12.04, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee or other qualifying trustee (collectively, for purposes of this Section 15.06 and Section 15.07, the "TRUSTEE") pursuant to Section 15.05 in respect of the Securities of any series shall be held in trust and applied by the Trustee, in accordance with the provisions of the Securities of such series and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Holders of the Securities of such series, of all sums due and to become due thereon in respect of principal (and premium, if any) and interest.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 15.05 with respect to the Securities of any series or the principal and interest received in respect of such U.S. Government Obligations other than any such tax, fee or other charge which by law is for the account of the Holders of the Outstanding Securities of such series.

Anything in this Article Fifteen to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or U.S. Government Obligations held by it as provided in Section 15.05 with respect to the Securities of any series which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance with respect to the Securities of such series.

The provisions of the last paragraph of Section 12.04 shall apply to any money held by the Trustee or any Paying Agent under this Article Fifteen that remains unclaimed for two years after the Maturity of any series of Securities for which money or Government Obligations have been deposited pursuant to Section 15.05.

Section 15.07. Reinstatement.

If the Trustee or the Paying Agent is unable to apply any money in accordance with Section 15.06 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Securities of the series with respect to which such money was deposited shall be revived and reinstated as though no deposit had occurred pursuant to this Article Fifteen until such time as the Trustee or Paying Agent is permitted to apply all such

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money in accordance with Section 15.06; provided, however, that if the Company makes any payment of principal of (or premium, if any on) or interest on any Securities of any series following the reinstatement of the Company's obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or the Paying Agent with respect to the Securities of such series.

In Witness Whereof, the parties hereto have caused this Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

Equifax Inc.

By: /s/ David A. Post

Title: Corporate Vice President and
Chief Financial Officer

Attest:

/s/ Marietta Edmunds Zakas

Title: Corporate Vice President and
Secretary

Seal

The First National Bank of Chicago,
as Trustee

By: /s/ Michael D. Pinzon

Title: Trust Officer

Attest:

/s/ Aslyn Beckles

Title: Trust Officer

EXHIBIT A

[FORM OF CERTIFICATE TO BE GIVEN BY
PERSON ENTITLED TO RECEIVE BEARER SECURITY
OR INTEREST PRIOR TO AN EXCHANGE DATE]

CERTIFICATE

[Insert title or sufficient description
of Securities to be delivered]

This is to certify that as of the date hereof and except as set forth below _____ principal amount of the above captioned Securities held by you for our account (i) is owned by person(s) that are not United States person(s) (as defined below), (ii) is owned by United States person(s) that are (a) foreign branches of United States financial institutions (as defined in Section 1.165-12(c)(1)(v) of the United States Treasury regulations) ("FINANCIAL INSTITUTIONS") purchasing for their own account or for resale, or (b) United States person(s) who acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Company or the Company's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the United States Internal Revenue Code of 1986, as amended, and the Treasury regulations thereunder), or (iii) is owned by United States or foreign financial institution(s) for the purpose of resale during the restricted period (as defined in Section 1.163-5(c)(2)(i)(D)(7) of the United States Treasury regulations), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)) this is to further certify that such financial institution has not acquired the Securities for the purpose of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

We undertake to advise you promptly by tested telex on or prior to the

date on which you intend to submit your certification relating to the beneficial interest in the temporary global Security held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certificate excepts and does not relate to _____ principal amount of Securities held by you for our account as to which we are not able to provide a certificate in this form. We understand that exchange of such portion of the temporary global Note for definitive Bearer Securities or interests in a permanent global Note cannot be made until we are able to provide a certificate in this form.

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We understand that this certificate is required in connection with certain tax laws and regulations of the United States. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certificate or a copy thereof to any interested party in such proceedings.

"UNITED STATES PERSON" means any citizen or resident of the United States, any corporation, partnership or other entity created or organized in or under the laws of the United States and any estate or trust the income of which is subject to United States federal income taxation regardless of its source. "UNITED STATES" means the United States of America (including the States and the District of Columbia) and its "POSSESSIONS" which include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

Dated: _____, 199_

[To be dated no earlier than the 10th day before the Exchange Date (or, in the event that an Interest Payment Date occurs prior to the Exchange Date, to be dated no earlier than the 10th day before such Interest Payment Date)]

By: _____
As, or as agent for, the beneficial owner(s) of the portion of the temporary global Note to which this certificate relates.

EXHIBIT B

[FORM OF CERTIFICATE TO BE GIVEN BY EURO-CLEAR AND CEDEL, S.A. IN CONNECTION WITH THE EXCHANGE OF A PORTION OF A TEMPORARY GLOBAL NOTE]

CERTIFICATE

[Insert title or sufficient description of Securities to be delivered]

The undersigned certifies that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organizations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "MEMBER ORGANIZATIONS") substantially to the effect set forth in the Indenture as of the date hereof, _____ principal amount of the above-captioned Securities (i) is owned by person(s) that are not United States person(s) (as defined below), (ii) is owned by United States person(s) that are (a) foreign branches of United States financial institutions (as defined in Section 1.165-12(c)(1)(v) of the United States Treasury regulations) ("FINANCIAL INSTITUTIONS") purchasing for their own account or for resale, or (b) United States person(s) who acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Company or the Company's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the Treasury regulations thereunder), or (iii) is owned by United States or foreign financial institution(s) for the purpose of resale during the restricted period (as defined in Section 1.163-5(c)(2)(i)(D)(7) of the United States Treasury regulations), and in addition United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for the purpose of resale directly or indirectly to a United

States person or to a person within the United States or its possessions.

We further certify (i) that we are not making available for exchange or collection of any interest any portion of the temporary Global Note excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organizations to the effect that the statements made by such Member Organizations with respect to any portion of the part submitted herewith for exchange or collection of any interest are no longer true and cannot be relied upon as of the date hereof.

We understand that this certificate is required in connection with certain tax laws and regulations of the United States. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certificate or a copy thereof to any interested party in such proceedings.

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"UNITED STATES PERSON" means any citizen or resident of the United States, any corporation, partnership or other entity created or organized in or under the laws of the United States and any estate or trust the income of which is subject to United States federal income taxation regardless of its source. "UNITED STATES" means the United States of America (including the States and the District of Columbia) and its "POSSESSIONS" which include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

Dated: _____, 199_

[To be dated no earlier than the Exchange Date (or, in the event that an Interest Payment Date occurs prior to the Exchange Date, to be dated such Interest Payment Date)]

By: _____
[Morgan Guaranty Trust
Company of New York,
Brussels Office, as
Operator of the Euro-Clear
System] [Cedel, S.A.]

EXHIBIT C

[FORM OF NOTICE OF ELECTION UNDER SECTION 3.10(c)]

Notice of Election

The undersigned, as the Holder of [Title of Securities] (the "Registered Securities"), issued as Registered Securities under the Indenture dated as of June 29, 1998 (as amended and supplemented, the "Indenture") between Equifax, Inc. and The First National Bank of Chicago, as Trustee (the "Trustee") hereby elects, pursuant to Section 3.10(c) of the Indenture, to receive payments of [principal of (and premium, if any) and any interest on the Registered Securities in the following Currency, which Currency is one of the Currencies designated for such election pursuant to Section 3.01 of the Indenture:

The election herein is made as to _____ principal amount of Registered Securities, as to which the undersigned is the Holder, evidenced by Registered Securities bearing the following numbers:

This Notice of Election is delivered to the Trustee not later than the close of business on the Election Date immediately preceding the payment date on which the election herein is to become effective, and such election shall remain in effect in accordance with Section 3.10(c) of the Indenture.

The election herein is subject to Section 3.10 of the Indenture (including, without limitation, paragraphs (e) and (f) of said Section 3.10).

Terms used herein and not otherwise defined herein, shall have the respective meanings given to them in the Indenture.

Very truly yours,

Name of Holder:

By: _____

Title:

Dated:

EQUIFAX INC.

INCENTIVE STOCK OPTION AGREEMENT

Number of Shares:

Option Price: See Attachment "A"

Date of Grant:

THIS AGREEMENT is entered into as of the above Date of Grant, by and between Equifax Inc., a Georgia corporation (the "Company"), and the above-named Participant ("Participant"). This Agreement is subject to the provisions of the Equifax Inc. Omnibus Stock Incentive Plan (the "Plan") and, unless defined in this Agreement, all terms used in this Agreement have the same meanings given them in the Plan.

1. Grant of Option. The Company on the "Date of Grant" granted to Participant -----
(subject to the terms of the Plan and this Agreement) the right to purchase from the Company all or part of the Number of Shares stated above (the "Option").
2. Basic Terms and Conditions. The Option is subject to the following basic -----
terms and conditions:
 - (a) Expiration Date. Except as otherwise provided in this Agreement, the -----
Option will expire ten (10) years from the Date of Grant (the "Expiration Date").
 - (b) Exercise of Option. Except as provided in subparagraph 2(e) or -----
paragraph 3, the Option will be exercisable in accordance with schedule on Attachment "A" of this Agreement. Once exercisable, it will continue to be exercisable until the earlier of the termination of Participant's rights under subparagraph 2(e) or paragraph 3, or the Expiration Date. The Option may be exercised in one or more exercises, provided that each exercise must be for a multiple of twenty-five (25) shares (e.g., 25 shares, 50 shares, 100 shares), up to the full number for which the Option is then exercisable, unless the number of shares then exercisable is less than twenty-five (25), in which case the Option may be exercised for that lesser number of shares.
 - (c) Method of Exercise and Payment for Shares. In order to exercise the -----
Option, Participant, or Participant's broker, must give written notice on the Company's stock option exercise form or by electronic notification, together with payment of the Option Price to the Company's Stock Option Administrator at the Company's principal office in Atlanta, Georgia, or as otherwise directed by the Administrator. The Date of Exercise will be the date of receipt of the notice or any later date specified in the notice. Participant must

pay the Option Price in cash or a cash equivalent acceptable to the Committee, or by the surrender of shares of Common Stock (held by Participant for at least six (6) months) with an aggregate Fair Market Value (based on the closing price of a share of Common Stock as reported on the New York Stock Exchange composite index on the Date of Exercise) that is not less than the Option Price.

If at exercise, Participant is not in compliance with the Company's minimum stock ownership guidelines then in effect for Participant's job grade or classification, Participant will not be entitled to exercise the Option using a "cashless exercise program" of the Company (if then in effect), unless the net proceeds received by Participant from that exercise consist only of shares of Company stock, and Participant agrees to hold all those shares for at least one (1) year.
 - (d) Non-transferability. Participant's rights under this Agreement are -----
non-transferable except by will or by the laws of descent and distribution, in which case all of Participant's remaining rights under this Agreement must be transferred undivided to the same person or persons. During Participant's lifetime, only Participant (or Participant's legal representative if Participant is incompetent) may

exercise the Option.

- (e) Termination of Employment. Except as provided in subparagraphs (i),

(ii), (iii) or (iv) below, or paragraph 3, the Option is not exercisable after termination of Participant's employment with the Company or a Subsidiary.

- (i) Elimination of Position. Except as provided in subparagraph (iv)

below or paragraph 3, if the termination of Participant's employment results from the Company's elimination of the position held by Participant, then Participant will continue to have the right to exercise the Option with respect to that portion of the Number of Shares for which the Option was exercisable on the date of termination pursuant to subparagraph 2(b), and paragraph 3 if applicable, and no other portion. That right will continue until the earlier of the last day of the twelve (12) month period following termination of employment or the Expiration Date.

- (ii) Retirement. Except as provided in subparagraph (iv) below or

paragraph 3, if the termination of Participant's employment results from Participant's Retirement, Participant will continue to have the right to exercise the Option with respect to that portion of the Number of Shares for which the Option was exercisable on the date of termination pursuant to

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subparagraph 2(b), and paragraph 3 if applicable, and no other portion. That right will continue until the earlier of the last day of the sixty (60) month period following Participant's Retirement or the Expiration Date. "Retirement" means Participant's termination of employment with the Company or a Subsidiary (other than by the Company or a Subsidiary for Cause) at a time when Participant is eligible for immediate benefits under Participant's applicable retirement plan, if any, or in the absence of an applicable retirement plan, as determined by the Committee.

- (iii) Disability. Except as provided in subparagraph (iv) below or

paragraph 3, if the termination of Participant's employment results from Participant's total and permanent disability, confirmed by a licensed physician's statement, then Participant will continue to have the right to exercise the Option with respect to that portion of the Number of Shares for which the Option was exercisable on the last date of Participant's active employment pursuant to subparagraph 2(b), and paragraph 3 if applicable, and no other portion. That right will continue until the earlier of the last day of the sixty (60) month period following the last date of Participant's active employment or the Expiration Date.

- (iv) Death. If the termination of Participant's employment results

results from Participant's death, then Participant's estate, or the person(s) to whom Participant's rights under this Agreement pass by will or the laws of descent and distribution, will have the right to exercise the Option with respect to that portion of the Number of Shares for which the Option was exercisable on the date of Participant's death pursuant to subparagraph 2(b), and paragraph 3 if applicable, and no other portion. That right will continue until the earlier of the last day of the sixty (60) month period following Participant's death or the Expiration Date. If Participant dies following termination of employment and prior to the expiration of any remaining period during which the Option may be exercised in accordance with subparagraphs (i), (ii) or (iii) above, or paragraph 3, the remaining period during which the Option will be exercisable (by Participant's estate, or the person(s) to whom Participant's rights under this Agreement pass by will or the laws of descent and distribution) will be the greater of (a) the remaining period under the applicable subparagraph or paragraph referred to above, or (b) six (6) months from the date of death; provided that under no circumstances will the Option be exercisable after the Expiration Date.

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3. Change in Control. If a Change in Control of the Company occurs while

Participant is employed by the Company or a Subsidiary, then the Option

will become immediately exercisable with respect to that portion of the Number of Shares with respect to which the Option had not yet been exercised or was not yet exercisable (the "Unexercised Portion"). If Participant's employment with the Company or a Subsidiary terminates after the Date on which the Change in Control occurs other than as a result of a termination by the Company or a Subsidiary for Cause, then Participant (or, if applicable, Participant's estate or the person(s) to whom Participant's rights under this Agreement pass by will or the laws of descent and distribution) may exercise the Unexercised Portion until the earlier of the last day of the sixty (60) month period following the termination of Participant's employment or the Expiration Date.

4. Termination for Cause. For purposes of this Agreement, termination for -----
"Cause" means termination as a result of (a) the willful and continued failure by Participant to substantially perform his or her duties with the Company (other than a failure resulting from Participant's incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to Participant by his or her superior officer which specifically identifies the manner the officer believes that Participant has not substantially performed his or her duties, or (b) Participant's willful misconduct which materially injures the Company, monetarily or otherwise. For purposes of this paragraph, Participant's act, or failure to act, will not be considered "willful" unless the act or failure to act is not in good faith and without reasonable belief that his or her action or omission was in the best interest of the Company.
 5. Fractional Shares. Fractional shares will not be issued, and when any -----
provision of this Agreement otherwise would entitle Participant to receive a fractional share, that fraction will be disregarded.
 6. Limitation on Acceleration. Notwithstanding any other provision to the -----
contrary, this option may not be exercisable and, without the Participant's consent, the exercisability of this option may not be accelerated so that the shares for which the option (and all other incentive stock options granted to the Participant by the Company or a Subsidiary) are first exercisable in any calendar year have a Fair Market Value (determined on the Date of Grant) exceeding \$100,000.
 7. No Right to Continued Employment. This Agreement does not give Participant -----
any right to continued employment by the Company or a Subsidiary, and it will not interfere in any way with the right the Company or Subsidiary otherwise may have to terminate Participant's employment at any time.
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8. Change in Capital Structure. The terms of this Option will be adjusted as -----
the Committee determines is equitably required if the Company (a) effects one or more stock dividends, stock splits, subdivisions or consolidations of shares or (b) engages in a transaction to which section 424(a) or any successor provision of the Code applies.
 9. Governing Law. The Agreement is governed by the laws of the State of -----
Georgia.
 10. Conflicts. If provisions of the Plan in effect on the Date of Grant and the -----
provisions of this Agreement conflict, the Plan provisions will govern. All references to the Plan in this Agreement mean the Plan in effect on the Date of Grant.
 11. Participant Bound by Plan. Participant acknowledges receiving a copy of -----
the Plan and agrees to be bound by all its terms and provisions.
 12. Binding Effect. Except as limited by the Plan or this Agreement, this -----
Agreement is binding on and extends to the legatees, distributees, and personal representatives of Participant and the successors of the Company.
 13. Taxes. Under procedures established by the Committee, the Company may -----
withhold from Common Stock delivered to the Participant sufficient shares of Common Stock (valued as of the Date of Exercise) to satisfy federal, state and local withholding and employment taxes, or the Participant will pay or deliver to the Company cash or Common Stock (valued as of the Date of Exercise) in sufficient amounts to satisfy these obligations.

IN WITNESS WHEREOF, the undersigned duly authorized officer of the Company and Participant have signed this Agreement effective as of the Date of Grant.

Participant's Signature

By: _____

Thomas F. Chapman
President and CEO

Print Participant's Name

EQUIFAX INC.

NON-QUALIFIED STOCK OPTION AGREEMENT

Number of Shares:

Option Price: See Attachment "A"

Date of Grant:

THIS AGREEMENT is entered into as of the above Date of Grant, by and between Equifax Inc., a Georgia corporation (the "Company"), and the above-named Participant ("Participant"). This Agreement is subject to the provisions of the Equifax Inc. Omnibus Stock Incentive Plan (the "Plan") and, unless defined in this Agreement, all terms used in this Agreement have the same meanings given them in the Plan.

1. Grant of Option. The Company on the "Date of Grant" granted to Participant _____ (subject to the terms of the Plan and this Agreement) the right to purchase from the Company all or part of the Number of Shares stated above (the "Option"). This Agreement is not intended to be an incentive stock option under section 422A of the Internal Revenue Code of 1986 (the "Code").

2. Basic Terms and Conditions. The Option is subject to the following basic _____ terms and conditions:

(a) Expiration Date. Except as otherwise provided in this Agreement, the _____ Option will expire ten (10) years from the Date of Grant (the "Expiration Date").

(b) Exercise of Option. Except as provided in subparagraph 2(e) or _____ paragraph 3, the Option will be exercisable in accordance with schedule on Attachment "A" of this Agreement. Once exercisable, it will continue to be exercisable until the earlier of the termination of Participant's rights under subparagraph 2(e) or paragraph 3, or the Expiration Date. The Option may be exercised in one or more exercises, provided that each exercise must be for a multiple of twenty-five (25) shares (e.g., 25 shares, 50 shares, 100 shares), up to the full number for which the Option is then exercisable, unless the number of shares then exercisable is less than twenty-five (25), in which case the Option may be exercised for that lesser number of shares.

(c) Method of Exercise and Payment for Shares. In order to exercise the _____ Option, Participant, or Participant's broker, must give written notice on the Company's stock option exercise form or by electronic notification, together with payment of the Option Price to the Company's Stock Option Administrator at the Company's principal office in Atlanta, Georgia, or as otherwise directed by the Administrator. The Date of Exercise will be the date of receipt of the notice or any later date specified in the notice. Participant must pay the Option Price in cash or a cash equivalent acceptable to the Committee, or by the surrender of shares of Common Stock (held by Participant for at least six (6) months) with an aggregate Fair Market Value (based on the closing price of a share of Common Stock as reported on the New York Stock Exchange composite index on the Date of Exercise) that is not less than the Option Price.

If at exercise, Participant is not in compliance with the Company's minimum stock ownership guidelines then in effect for Participant's job grade or classification, Participant will not be entitled to exercise the Option using a "cashless exercise program" of the Company (if then in effect), unless the net proceeds received by Participant from that exercise consist only of shares of Company stock, and Participant agrees to hold all those shares for at least one (1) year.

(d) Non-transferability. Participant's rights under this Agreement are _____

non-transferable except by will or by the laws of descent and distribution, in which case all of Participant's remaining rights under this Agreement must be transferred undivided to the same person or persons. During Participant's lifetime, only Participant (or Participant's legal representative if Participant is incompetent) may exercise the Option.

(e) Termination of Employment. Except as provided in subparagraphs (i),

(ii), (iii) or (iv) below, or paragraph 3, the Option is not exercisable after termination of Participant's employment with the Company or a Subsidiary.

(i) Elimination of Position. Except as provided in subparagraph

(iv) below or paragraph 3, if the termination of Participant's employment results from the Company's elimination of the position held by Participant, then Participant will continue to have the right to exercise the Option with respect to that portion of the Number of Shares for which the Option was exercisable on the date of termination pursuant to subparagraph 2(b), and paragraph 3 if applicable, and no other portion. That right will continue until the earlier of the last day of the twelve (12) month period following termination of employment or the Expiration Date.

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(ii) Retirement. Except as provided in subparagraph (iv) below or

paragraph 3, if the termination of Participant's employment results from Participant's Retirement, Participant will continue to have the right to exercise the Option with respect to that portion of the Number of Shares for which the Option was exercisable on the date of termination pursuant to subparagraph 2(b), and paragraph 3 if applicable, and no other portion. That right will continue until the earlier of the last day of the sixty (60) month period following Participant's Retirement or the Expiration Date. "Retirement" means Participant's termination of employment with the Company or a Subsidiary (other than by the Company or a Subsidiary for Cause) at a time when Participant is eligible for immediate benefits under Participant's applicable retirement plan, if any, or in the absence of an applicable retirement plan, as determined by the Committee.

(iii) Disability. Except as provided in subparagraph (iv) below or

paragraph 3, if the termination of Participant's employment results from Participant's total and permanent disability, confirmed by a licensed physician's statement, then Participant will continue to have the right to exercise the Option with respect to that portion of the Number of Shares for which the Option was exercisable on the last date of Participant's active employment pursuant to subparagraph 2(b), and paragraph 3 if applicable, and no other portion. That right will continue until the earlier of the last day of the sixty (60) month period following the last date of Participant's active employment or the Expiration Date.

(iv) Death. If the termination of Participant's employment results

from Participant's death, then Participant's estate, or the person(s) to whom Participant's rights under this Agreement pass by will or the laws of descent and distribution, will have the right to exercise the Option with respect to that portion of the Number of Shares for which the Option was exercisable on the date of Participant's death pursuant to subparagraph 2(b), and paragraph 3 if applicable, and no other portion. That right will continue until the earlier of the last day of the sixty (60) month period following Participant's death or the Expiration Date. If Participant dies following termination of employment and prior to the expiration of any remaining period during which the Option may be exercised in accordance with subparagraphs (i), (ii) or (iii) above, or paragraph 3, the remaining period during which the Option will be exercisable (by Participant's estate, or the person(s) to

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whom Participant's rights under this Agreement pass by will or the laws of descent and distribution) will be the greater of (a) the remaining period under the applicable subparagraph or paragraph referred to above, or (b) six (6) months from the date of death; provided that under no circumstances will the

Option be exercisable after the Expiration Date.

3. Change in Control. If a Change in Control of the Company occurs while

Participant is employed by the Company or a Subsidiary, then the Option will become immediately exercisable with respect to that portion of the Number of Shares with respect to which the Option had not yet been exercised or was not yet exercisable (the "Unexercised Portion"). If Participant's employment with the Company or a Subsidiary terminates after the Date on which the Change in Control occurs other than as a result of a termination by the Company or a Subsidiary for Cause, then Participant (or, if applicable, Participant's estate or the person(s) to whom Participant's rights under this Agreement pass by will or the laws of descent and distribution) may exercise the Unexercised Portion until the earlier of the last day of the sixty (60) month period following the termination of Participant's employment or the Expiration Date.
4. Termination for Cause. For purposes of this Agreement, termination for

"Cause" means termination as a result of (a) the willful and continued failure by Participant to substantially perform his or her duties with the Company (other than a failure resulting from Participant's incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to Participant by his or her superior officer which specifically identifies the manner the officer believes that Participant has not substantially performed his or her duties, or (b) Participant's willful misconduct which materially injures the Company, monetarily or otherwise. For purposes of this paragraph, Participant's act, or failure to act, will not be considered "willful" unless the act or failure to act is not in good faith and without reasonable belief that his or her action or omission was in the best interest of the Company.
5. Fractional Shares. Fractional shares will not be issued, and when any

provision of this Agreement otherwise would entitle Participant to receive a fractional share, that fraction will be disregarded.
6. No Right to Continued Employment. This Agreement does not give Participant

any right to continued employment by the Company or a Subsidiary, and it will not interfere in any way with the right the Company or Subsidiary otherwise may have to terminate Participant's employment at any time.
7. Change in Capital Structure. The terms of this Option will be adjusted as

the Committee determines is equitably required if the Company (a)

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effects one or more stock dividends, stock splits, subdivisions or consolidations of shares or (b) engages in a transaction to which section 424(a) or any successor provision of the Code applies.
8. Governing Law. The Agreement is governed by the laws of the State of

Georgia.
9. Conflicts. If provisions of the Plan in effect on the Date of Grant and the

provisions of this Agreement conflict, the Plan provisions will govern. All references to the Plan in this Agreement mean the Plan in effect on the Date of Grant.
10. Participant Bound by Plan. Participant acknowledges receiving a copy of

the Plan and agrees to be bound by all its terms and provisions.
11. Binding Effect. Except as limited by the Plan or this Agreement, this

Agreement is binding on and extends to the legatees, distributees, and personal representatives of Participant and the successors of the Company.
12. Taxes. Under procedures established by the Committee, the Company may

withhold from Common Stock delivered to the Participant sufficient shares of Common Stock (valued as of the Date of Exercise) to satisfy federal, state and local withholding and employment taxes, or the Participant will pay or deliver to the Company cash or Common Stock (valued as of the Date of Exercise) in sufficient amounts to satisfy these obligations.

IN WITNESS WHEREOF, the undersigned duly authorized officer of the Company and Participant have signed this Agreement effective as of the Date of Grant.

Participant's Signature

By: -----

Thomas F. Chapman
President and CEO

Print Participant's Signature

EQUIFAX INC.

Restricted Stock Award

THIS AGREEMENT is entered into this ____ day of _____, 199__, between EQUIFAX INC., a Georgia corporation (the "Company"), and _____ ("Participant"), and is made pursuant and subject to the provisions of the Company's Omnibus Stock Incentive Plan, as may be amended from time to time (the "Plan"), a copy of which was previously furnished to the Participant. Unless defined in this Agreement, all terms used in this Agreement that are defined in the Plan have the same meaning given them in the Plan.

1. Award of Stock. Pursuant to the Plan, the Company, on _____ (the "Date

of Grant"), awarded the Participant, subject to the terms and conditions of the Plan and subject to the terms and conditions contained in this Agreement, ____ shares of Common Stock of the Company (the "Restricted Stock").
2. Terms and Conditions.

 - a) Conditions for Vesting. Attached to this Agreement is Exhibit A,

which contains terms and conditions for Vesting ("Conditions for Vesting"), which is a part of this Agreement.
 - b) Stock Power. The participant will deliver to the Company a stock

power, endorsed in blank, with respect to the Restricted Stock.
 - c) Custody of Certificate. Custody of stock certificates evidencing

shares of Restricted Stock will be retained by the Company until the Conditions for Vesting are satisfied (except as provided in paragraph 3, below).
3. Death, Disability, Retirement or Change in Control. Paragraph 2 to the

contrary notwithstanding, in the event of the Participant's death, disability termination or Retirement while in the employ of the Company or a Subsidiary or if a Change in Control occurs, Participant's rights in the shares of Restricted Stock awarded pursuant to this Agreement will become nonforfeitable and transferable as of the date of the Participant's death, disability termination or Retirement or the Control Change Date. The "Control Change Date" means the date on which the Change in Control occurs.
4. Retirement. For purposes of this Agreement, "Retirement" means

Participant's termination of employment with the Company or a Subsidiary (other than by the Company or a Subsidiary for Cause) at a time when Participant is eligible for immediate benefits under Participant's applicable retirement plan, if any, or in the absence of an applicable retirement plan, as determined by the Committee.
5. Shareholder Rights. With respect to Restricted Stock, a Participant will

have the right to receive dividends and vote shares of Restricted Stock.
6. Fractional Shares. Fractional shares will not be issuable hereunder, and

when any provision hereof may entitle Participant to a fractional share such fraction shall be disregarded.
7. No Right To Continued Employment. This Restricted Stock award does not

give Participant any right to continued employment by the Company or a Subsidiary. Nothing in this Agreement will interfere in any way with the right of the Company or Subsidiary to terminate a Participant's employment at any time.
8. Change in Capital Structure. The terms of this Restricted Stock Award will

be adjusted as the Committee determines is equitably required in the event the Company (a) effects one or more stock dividends, stock split-ups, subdivisions or consolidations of shares, or (b) engages in a transaction to which section 424 of the Code applies.
9. Governing Law. This Agreement will be governed by the laws of the State of

Georgia.

10. Conflicts. In the event of any conflict between the provisions of the Plan

and the provisions of this Agreement, the provisions of the Plan will govern.
11. Participant Bound by Plan. Participant acknowledges receipt of a copy of

the Plan and agrees to be bound by its terms and provisions.
12. Binding Effect. Subject to the limitations above and in the Plan, this

Agreement will be binding upon and inure to the benefit of the legatees, distributees, and personal representatives of the Participant and the successors of the Company.
13. Taxes. The Participant will pay to the Company an amount as may be

required to satisfy withholding and employment taxes on or before the date when the Restricted Stock is delivered to Participant. Such payment will be in cash unless participant executes a tax withholding election form. In this case, a sufficient number of shares will be withheld to satisfy all tax obligations.

IN WITNESS WHEREOF, a duly authorized officer of the Company and Participant have signed this Agreement.

EQUIFAX INC.

By: _____
John T. Chandler
Corporate Vice President

Participant

EXHIBIT A - CONDITIONS FOR VESTING

Participant: _____

The Restricted Stock is not transferable until delivery of the certificate(s) evidencing the Restricted Stock by the Company to Participant. Said delivery shall be made as soon as practicable after all Condition(s) set forth below have been satisfied, according to their terms.

CONDITIONS:
- -----

Employment. Subject to Paragraph 3 of this Agreement Participant's employment

with the Company or a Subsidiary shall not terminate prior to _____. However, the Management Compensation Committee, which administers the Omnibus Plan, reserves, in its sole discretion, the right to waive these vesting terms and conditions.

EQUIFAX INC.

NON-EMPLOYEE DIRECTOR STOCK OPTION PLAN

EFFECTIVE JANUARY 25, 1995

ARTICLE I. PURPOSE

The purpose of this Plan is to promote the interest of Equifax and its Subsidiaries by granting Options to Non-Employee Directors in order:

- (1) to attract and retain Non-Employee Directors,
- (2) to provide Non-Employee Directors with long-term financial incentives to increase the value of Equifax, and
- (3) to provide each Non-Employee Director with a stake in the future of Equifax which corresponds to the stake of each of Equifax's shareowners.

ARTICLE II. DEFINITIONS AND GENDER AND NUMBER

2.1 Definitions.

Each term set forth in this Article II shall have the respective meaning set forth opposite such term for purposes of this Plan, and when the defined meaning is intended the term is capitalized.

"Agreement" means a written agreement, substantially in the form attached hereto as Exhibit A, which sets forth the Option Price and other terms and conditions with respect to an Option granted to a Non-Employee Director under this Plan.

"Equifax" means Equifax Inc., a Georgia corporation.

"Board" means the Board of Directors of Equifax.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

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

"Fair Market Value" means, on any given date, the closing price of a share of Stock as reported on the New York Stock Exchange composite tape on such day or, if the Stock was not traded on the New York Stock Exchange on such day, then on the next preceding day that the share of Stock was traded on such exchange.

"Non-Employee Director" means a member of the Board who is not an officer or employee of Equifax or its affiliates.

"Option" means an option granted under this Plan to purchase Stock, which shall constitute a nonqualified or nonstatutory stock option and not an incentive stock option under Code Section 422.

"Option Price" means the price (determined in accordance with Section 6.2) which shall be paid to purchase one share of Stock upon the exercise of an Option granted under this Plan.

"Plan" means this Equifax Inc. Non-Employee Director Stock Option Plan as effective January 25, 1995 and as thereafter amended from time to time.

"Stock" means the \$2.50 par value common stock of Equifax.

2.2 Gender and Number.

Unless the context clearly requires otherwise, the masculine pronoun whenever used shall include the feminine and neuter pronouns, the singular shall include the plural and the plural shall include the singular.

ARTICLE III. SHARES SUBJECT TO OPTIONS

The aggregate number of shares of Stock with respect to which the grant of Options (collectively referred to as "Grants" in this Article III) may be made shall not exceed 150,000 shares of Stock (as adjusted in accordance with Article X whenever such an adjustment is called for). Any shares of Stock subject to a Grant after the exchange, cancellation, forfeiture or expiration of such Grant thereafter shall again become available for use under this Article III as if

such shares of Stock had never been subject to a Grant.

ARTICLE IV. EFFECTIVE DATE

The effective date of this Plan shall be January 25, 1995.

ARTICLE V. ELIGIBILITY

Only Non-Employee Directors shall be eligible for the grant of Options under this Plan.

ARTICLE VI. OPTIONS

6.1 Grant of Options.

Subject to the terms and conditions of this Plan, each Non-Employee Director shall receive an Option to purchase 2,000 shares of Stock on the day of each annual meeting of the shareholders of Equifax occurring after the effective date of this Plan. Each grant of an Option shall be evidenced by and subject to an Agreement.

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6.2 Option Price; Form of Payment.

The Option Price for each share of Stock subject to an Option shall be the greater of (i) the par value of a share of Stock, or (ii) the Fair Market Value of a share of Stock on the date the Option is granted. Payment of the Option Price may be made in any one or more of the following ways: (a) in cash, or (b) in cash by a broker-dealer acceptable to Equifax to whom the Non-Employee Director has submitted an irrevocable notice of exercise, or (c) by delivery to Equifax of previously-owned shares of Stock which the Non-Employee Director has held for at least six months prior to the date of exercise, and which have a Fair Market Value as of the date of exercise.

6.3 Option Period.

Each Option granted under this Plan shall be exercisable at such time or times as set forth in the Agreement, and each Option shall expire automatically on the earliest of (i) the date such Option is exercised in full, or (ii) the date such Option expires in accordance with the Agreement.

ARTICLE VII. NONTRANSFERABILITY

No Option granted under this Plan shall be transferable by a Non-Employee Director other than by will, by the applicable laws of descent and distribution (including such beneficiary designations as may be made in accordance with the Agreement) or pursuant to a qualified domestic relations order as defined by the Code, and such Option shall be exercisable during a Non-Employee Director's lifetime only by the Non-Employee Director or such qualified transferee. Any such qualified transferee shall be treated as the Non-Employee Director only to the extent that the Non-Employee Director's rights under such Option are properly transferred to such person as provided above.

ARTICLE VIII. STOCK RESTRICTIONS

Equifax shall have the right under this Plan to restrict or otherwise delay the issuance of any shares of Stock purchased or paid under this Plan until the requirements of any applicable laws or regulations and any stock exchange requirements have been in Equifax's judgment satisfied in full. Furthermore, any shares of Stock which are issued as a result of purchases or payments made under this Plan shall be issued subject to such restrictions and conditions on resale and any other disposition as Equifax shall deem necessary or desirable under any applicable laws or regulations or in light of any stock exchange requirements.

ARTICLE IX. LIFE OF PLAN

This Plan shall terminate on April 30, 2005. No Option shall be granted under this Plan after the date this Plan terminates. However, any Options which are outstanding on that date, the applicable terms of the Plan and the Agreement shall survive the termination until such Options have been exercised in full, forfeited in full or otherwise completely expired.

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ARTICLE X. ADJUSTMENT

The number of shares of Stock subject to Options granted under this Plan (and the related Option Prices) shall be administratively adjusted (in a manner which does not constitute a "modification," "extension" or "renewal" as those terms are used under Code Section 424(h)) to reflect any change in the capitalization of Equifax, including, but not limited to, such changes as stock dividends or stock splits. Furthermore, the number of shares of Stock under Article III of this Plan and the number of shares subject to Options granted under this Plan (and the related Option Prices) shall be administratively adjusted (in a manner which satisfies the requirements of Code Section 424(a)) in the event of any corporate transaction described in Code Section 424(a) which provides for the substitution or assumption of such Options. If any adjustment under this Article X would create a fractional share of stock or a right to acquire a fractional share of Stock, such fractional share shall be disregarded and the number of shares of Stock reserved under this Plan and the number of shares of stock subject to any Options granted under this Plan shall be the next lower whole number of shares of Stock, rounding all fractions downward. Any adjustment made under this Article X shall be conclusive and binding on all affected persons.

ARTICLE XI. SALE OR MERGER OF EQUIFAX

If Equifax agrees to sell substantially all of its assets for cash or property or for a combination of cash and property or agrees to any merger, consolidation, reorganization, division or other corporate transaction in which Stock is converted into another security or into the right to receive securities or property and such agreement does not provide for the assumption or substitution of the Options granted under this Plan, each outstanding Option shall be cancelled in exchange for the same consideration each Non-Employee Director otherwise would receive as a shareholder of Equifax in connection with such sale or other corporate transaction if he had the right to exercise his Option in full under this Plan for shares of Stock immediately before such sale or other transaction and he exercised that right. The number of shares of Stock subject to an Option which each Non-Employee Director shall be deemed to have a right to receive upon such exercise shall be determined by dividing the excess of the Fair Market Value of the shares of Stock subject to his Option immediately before such sale or other corporate transaction over the Option Price for such shares by the Fair Market Value of a share of Stock immediately before the consummation of such sale or other corporate transaction. If any calculation under this Article XI results in a fractional share of Stock, such fractional share shall be paid in cash.

ARTICLE XII. ADMINISTRATION, AMENDMENTS AND TERMINATION

12.1 General.

Amendments with respect to this Plan shall be accomplished pursuant to authority and procedures established and in effect from time to time through resolutions adopted by the Board; provided, however, that this Plan may not be amended more than once every six months, other than to comport with changes in the Code, the Employee Retirement Income Security Act of 1974, or the rules thereunder; provided further, this Plan may not be amended with respect to the number of shares subject to an Option granted to a Non-Employee Director, Option Price or method for determining Fair Market Value of shares of Stock, and the timing of awards.

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12.2 Acceleration.

Notwithstanding any other provision of this Plan, the Board may, in its discretion, accelerate the time at which any Option may be exercised, but only in the event of the death, retirement or disability of a Non-Employee Director or a change in control of the Company. For purposes of this Plan, "retirement" means termination of service as a director on the Board after age 55 and completion of five years of service as a director. "Disability" means permanently and totally disabled as defined in Code Section 22(e)(3). A "change in control of the Company" means the occurrence of any of the following events:

(a) Voting Stock Accumulations. The accumulation by any Person of

Beneficial Ownership of twenty percent (20%) or more of the combined voting power of the Company's Voting Stock; provided that for purposes of this Section, a Change in Control will not be deemed to have occurred if the accumulation of twenty percent (20%) or more of the voting power of the Company's Voting Stock results from any acquisition of Voting Stock (1) directly from the Company that is approved by the Incumbent Board, (2) by the Company, (3) by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, or (4) by any Person pursuant to a Business Combination that

complies with clauses (1) (2) and (3) of subparagraph (b) below; or

(b) Business Combinations. Consummation of a Business Combination,

unless, immediately following that Business Combination, (1) all or substantially all of the Persons who were the beneficial owners of Voting Stock of the Company immediately prior to that Business Combination beneficially own, directly or indirectly, more than sixty-six and two-thirds percent (66 2/3%) of the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of Directors of the entity resulting from that Business Combination (including, without limitation, an entity that as a result of that transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions relative to each other as their ownership, immediately prior to that Business Combination, of the Voting Stock of the Company, (2) no Person (other than the Company, that entity resulting from that Business Combination, or any employee benefit plan (or related trust) sponsored or maintained by the Company, any Eighty Percent (80%) Subsidiary or that entity resulting from that Business Combination) beneficially owns, directly or indirectly, twenty percent (20%) or more of the then outstanding shares of common stock of the entity resulting from that Business Combination or the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of that entity, and (3) at least a majority of the members of the Board of Directors of the entity resulting from that Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for that Business Combination; or

(c) Sale of Assets. A sale or other disposition of all or substantially

all of the assets of the Company; or

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(d) Liquidations or Dissolutions. Approval by the shareholders of the

Company of a complete liquidation or dissolution of the Company, except pursuant to a Business Combination that complies with clauses (1) (2) and (3) of subparagraph (b) above.

For purposes of this Section, the following definitions will apply:

"Beneficial Ownership" means beneficial ownership as that term is used in Rule 13d-3 promulgated under the Exchange Act.

"Business Combination" means a reorganization, merger or consolidation of the Company.

"Eighty Percent (80%) Subsidiary" means an entity in which the Company directly or indirectly beneficially owns eighty percent (80%) or more of the outstanding Voting Stock.

"Exchange Act" means the Securities Exchange Act of 1934, including amendments, or successor statutes of similar intent.

"Incumbent Board" means a Board of Directors at least a majority of whom consist of individuals who either are (a) members of the Company's Board of Directors as of the date of Grant, or (b) members who become members of the Company's Board of Directors subsequent to the date of Grant whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least two-thirds (2/3) of the directors then comprising the Incumbent Board (either by a specific vote or by approval of the proxy statement of the Company in which that person is named as a nominee for director, without objection to that nomination), but excluding, for that purpose, any individual whose initial assumption of office occurs as a result of an actual or threatened election contest (within the meaning of Rule 14a-11 of the Exchange Act) with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board of Directors.

"Person" means any individual, entity or group (within the meaning of Section 13(d) (3) or 14 (d) (2) of the Exchange Act).

"Voting Stock" means the then outstanding securities of an entity entitled to vote generally in the election of members of that entity's Board of Directors.

12.3 Amendment.

Amendments to this Plan may be made by the Board without the approval of the shareholders of Equifax.

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ARTICLE XIII. MISCELLANEOUS

13.1 Construction.

This Plan and each agreement under this Plan will be governed and construed in accordance with the laws of the State of Georgia.

13.2 Term of Service with Board.

The granting of an Option to a Non-Employee Director under this Plan will not obligate Equifax or any of its affiliates to provide that Non-Employee Director upon the termination of his or her service on the Board with any benefit whatsoever except as provided under the Agreement.

13.3 Income Tax Withholding.

To satisfy any tax withholding payments that become necessary as the result of an exercise of an option under this Plan, the Agreement may provide that the Non-Employee Director will be entitled to satisfy such withholding payments in any one or more of the following ways: (a) by cash payment to Equifax, or (b) by cash payment by a broker-dealer acceptable to Equifax to whom the Non-Employee Director has submitted an irrevocable notice of exercise, or (c) by delivery to Equifax of previously-owned shares of Stock which the Non-Employee Director has held for at least six months prior to the date of delivery, and which have a Fair Market Value as of the date on which the withholding obligation arose that is not less than the amount of the withholding obligation, or (d) by authorizing Equifax to withhold shares of Stock which would otherwise be delivered to the Non-Employee Director upon exercise of the option, and which have a Fair Market Value as of the date on which the withholding obligation arose that is not less than the amount of the withholding obligation.

13.4 No Shareholder Rights.

No Non-Employee Director will have any rights as a shareholder of Equifax as a result of the grant of an Option to him under this Plan or his exercise of such Option pending the actual delivery of Stock to him as a result of such exercise, and his rights upon such delivery shall be prospective only.

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EQUIFAX INC.

NON-EMPLOYEE DIRECTOR STOCK OPTION AGREEMENT

Number of Shares:

Option Price: \$

Option Grant Date:

Expiration Date:

EQUIFAX INC. ("Equifax"), a Georgia corporation, in accordance with the Equifax Inc. Non-Employee Director Stock Option Plan, as may be amended from time to time (the "Plan"), hereby grants a Nonqualified Stock Option ("Option") to the Optionee named above to purchase from Equifax the above stated number of shares of Equifax common stock, \$1.25 par value ("Stock"), at an option price per share ("Option Price") as stated above. This Option is subject to the terms and conditions contained in this Agreement and to the further terms and conditions set forth in the Plan. This Option is granted effective as of the Option Grant Date stated above and shall expire on the Expiration Date stated above, subject to any earlier exchange, cancellation, forfeiture, expiration or extension under Section 3 of this Agreement or the provisions of the Plan.

1. General. The terms and conditions of this Agreement constitute a part of

the Equifax Inc. Non-Employee Director Stock Option Plan and apply to each Option granted under the Plan.

2. Date Exercisable.

(a) An Option shall first become exercisable as to one hundred percent (100%) of the shares of Stock subject to this Option on the first anniversary of the Grant Date; provided, however, that an Option shall become immediately exercisable as to all of the shares of Stock subject to the Option upon the occurrence of one of the events described in Section 2(d) or clauses (i), (ii) or (iii) of Section 3(a).

(b) Once it has become exercisable, an Option will continue to be exercisable

at any time in whole or in part (but if in part, in an amount equal to at least 100 shares or, if less, the number of shares remaining to be exercised under the Option) on any business day of Equifax before the date such Option expires under Section 3 of this Agreement.

- (c) If Optionee is subject to minimum stock ownership guidelines as may be in effect from time to time, and if upon Optionee's election to exercise his/her stock option(s) Optionee has not satisfied the stock ownership guidelines then in effect, then Optionee will be precluded from using the Company's cashless exercise program. In that event, any exercisable Options may be exercised through the payment of cash or cash equivalent or by tendering previously owned shares of Equifax stock.
- (d) If a Change in Control of the Company occurs while Optionee is serving on the Board, then the Option will become immediately exercisable with respect to that portion of the Number of Shares with respect to which the Option has not yet been exercised or is not yet exercisable (the "Unexercised Portion").

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3. Expiration. An Option shall expire and, except as otherwise noted, Optionee ----- shall have no further rights under this Agreement, upon the earlier of:

- (a) subject to extension under Section 3(c), the last day of the 36-month period which begins on the date when Optionee terminates his service on the Board by reason of (i) death, (i) disability, or (iii) retirement, which shall mean termination of service on the Board after the Optionee has reached age 55 and completed at least five years of service as a director on the Board;
- (b) the date on which Optionee (i) resigns from or is not re-elected to the Board prior to being eligible for retirement under clause (iii) of Section 3(a); (ii) resigns for the purpose of accepting, or retires and subsequently accepts, a directorship or employment, or becomes associated with, employed by or renders service to, or owns an interest in (other than as a shareholder with a less than 5% interest in a publicly traded company) any business that is competitive with any Equifax company or with any other business in which the Equifax companies have a substantial direct or indirect interest; or (iii) resigns as a result of an interest or affiliation that would prohibit continued service as a director;
- (c) (i) if Optionee terminates service on the Board under the conditions described under Section 3(a) and at his death the Option is exercisable as to any number of shares of Stock, the last day of the 6-month period which begins on the date of Optionee's death, notwithstanding any earlier expiration of the Option that may otherwise be provided under this Agreement; or
(ii) if Optionee's service on the Board terminates after the Date on which a Change in Control occurs, other than as a result of any events described in clauses (ii) or (iii) of Section 3(b) above, then Optionee may exercise the Unexercised Portion until the last day of the sixty (60) month period following the termination of Optionee's service on the Board, notwithstanding any earlier expiration of the Option that may otherwise be provided under this Agreement;
- (d) the date the Option has been exercised in full; or
- (e) subject to extension under Section 3(c), one day after the expiration of the 5-year period which begins on the Option Grant Date.

4. Method of Exercise. An Option may be exercised by properly completing and -----

actually delivering the applicable Notice of Exercise form to Equifax, together with payment in full of the Option Price for the shares of Stock the Optionee desires to purchase through such exercise. Payment of the Option Price may be made in any one or more of the following ways: (a) in cash, or (b) in cash by a broker-dealer acceptable to Equifax to whom the Optionee has submitted an irrevocable notice of exercise, or (c) by delivery to Equifax of previously-owned shares of Stock which the Optionee has held for at least six months prior to the date of exercise, and which have a Fair Market Value as of the date of exercise that is not less than the Option Price.

5. Effective Date of Exercise. An exercise shall be effective on the date a ----- properly completed Notice of Exercise form, together with payment of the Option Price, actually is delivered to and accepted by the Executive Compensation Department at Equifax headquarters.

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6. Nontransferable. No rights granted under this Agreement shall be

transferable by Optionee during Optionee's lifetime, and such rights shall be exercisable during Optionee's lifetime only by Optionee, except that Optionee's rights under this Agreement may be transferred by will or by the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by the Code.
7. Stockholder Status. Optionee shall have no rights as a stockholder with

respect to any shares of Stock under an Option before the date such shares have been duly issued to Optionee and no adjustment shall be made for dividends of any kind or description whatsoever or for distributions of other rights of any kind or description whatsoever respecting such Stock except as expressly set forth in the Plan.
8. Other Laws. Equifax shall have the right to refuse to issue or transfer

any shares of Stock under an Option if Equifax, acting in its absolute discretion, determines that the issuance of transfer of such shares might violate any applicable law or regulation or cause any violation under Section 16(b) of the Securities Exchange Act of 1934, and any payment tendered in such event to exercise this Option shall be promptly refunded to Optionee.
9. Exercise Restrictions. Equifax shall have the right to restrict or

otherwise delay the issuance of any shares of Stock purchased or paid for under this Agreement until the requirements of any applicable laws or regulations and any stock exchange requirements have been in Equifax's judgment satisfied in full. Furthermore, any shares of Stock which are issued as result of purchases or payments made under this Agreement shall be issued subject to such restrictions and conditions on resale and on any other transfer or disposition as Equifax shall deem necessary or desirable under any applicable laws or regulations or in light of any stock exchange requirements.
10. Taxes. If any tax withholding payments become necessary as the result of an

exercise of an option under this Agreement, Optionee may satisfy these withholding payments by doing any one or more of the following: (a) by making cash payment to Equifax, or (b) by making cash payment by a broker-dealer acceptable to Equifax to whom the Optionee has submitted an irrevocable notice of exercise, or (c) by delivering to Equifax previously-owned shares of Stock which the Optionee has held for at least six months prior to the date of delivery, and which have a Fair Market Value as of the date on which the withholding obligation arose that is not less than the amount of the withholding obligation, or (d) by authorizing Equifax to withhold shares of Stock which would otherwise be delivered to the Optionee upon exercise of the option, and which have a Fair Market Value as of the date on which the withholding obligation arose that is not less than the amount of the withholding obligation.
11. Amendment. Optionee's rights under this Agreement can be modified,

suspended or canceled in accordance with the terms of the Plan. However, the provisions of the Plan and the Agreement may not be amended more than once every six months, other than to comport with changes in the Code, the Employee Retirement Income Security Act of 1974, or the rules thereunder. This Agreement may not be amended with respect to the amount, Option Price or method for determining Fair Market Value of shares of Stock, and the timing of awards.
12. Miscellaneous.

- (a) This Agreement shall be subject to the provisions, definitions, terms and conditions set forth in the Plan, all of which are incorporated by this reference, and unless defined in this Agreement, any capitalized terms shall have the same meaning assigned to those terms under the Plan.
- (b) The Plan and this Agreement shall be governed by and construed under the laws of the State of Georgia.
- (c) The exercise of this Option shall not be effected by the exercise or non-exercise of any other option that may be granted under any other plan or arrangement.

EQUIFAX INC.

By: -----
John T. Chandler
CVP and CAO

OPTIONEE:

GROUNDLEASE

BETWEEN

RHODES CENTER PROPERTY, LLC
"LESSOR"

AND

EQUIFAX INC.
"LESSEE"

GROUND LEASE

THIS GROUND LEASE (this "Lease"), made and entered into this 5th day of March, 1998, by and between RHODES CENTER PROPERTY, L.L.C. ("LESSOR"), and EQUIFAX INC. ("LESSEE"), a Georgia corporation.

ARTICLE I

DEMISE OF PREMISES

SECTION 1.01. DEMISE. For and in consideration of the payment of rent

herein reserved to be paid by LESSEE and the performance of the covenants and agreements herein contained on the part of LESSEE to be kept, observed and performed, LESSOR does hereby demise and lease to LESSEE, and LESSEE does hereby take and hire, upon and subject to the terms and conditions herein contained, that certain tract of land lying and being in Land Lots 108 and 109 of the 17th Land District, City of Atlanta, Fulton County, Georgia and being more particularly described in Exhibit "A" hereof together with all buildings,

structures, and other improvements now or hereafter located thereon and all appurtenances thereunto belonging (said land, improvements, and appurtenances are herein collectively referred to as the "Premises"), all subject to the encumbrances set forth in Exhibit "B" hereof.

ARTICLE II

TERM OF LEASE

SECTION 2.01. TERM OF LEASE. The term of this Lease (the "Term")

shall commence on the date hereof and, unless sooner terminated as herein provided, shall continue until and terminate on the 31st day of December, 2048.

SECTION 2.02. OPTION TO EXTEND. LESSEE has the option to extend this

Lease for three (3) additional ten (10) year terms. This option shall be exercised by LESSEE giving written notice of its exercise no later than six (6) months prior to the expiration of the Term then in effect. No extension option may be exercised by the LESSEE if LESSEE is in monetary default under this Lease and has not cured the default on or before the last date on which an option may be exercised. If the term of this Lease is so extended, this Lease shall remain in full force and the Rent to be paid by LESSEE during such option terms shall be as set forth in Section 4.01.

ARTICLE III

COVENANTS AND WARRANTIES OF LESSOR AND LESSEE

SECTION 3.01. DEMISE OF LEASEHOLD ESTATE BY LESSOR. LESSOR warrants

that it has full right and lawful authority to enter into this Lease; and that it is lawfully seized of good, marketable and indefeasible record fee simple title to the land described in Exhibit "A" hereof, subject to the encumbrances

set forth in Exhibit "B" hereof and a Sidewalk Easement Agreement between

Intersection Park, Inc. and the City of Atlanta dated August 25, 1992, recorded in Book 15660, Page 012, Fulton County, Georgia records. It is the intent of LESSOR and LESSEE that this Lease create a leasehold estate vested in LESSEE, and not a usufruct.

SECTION 3.02. AUTHORITY OF LESSEE. LESSEE warrants that it has full

right and lawful authority to enter into this Lease and to keep and perform the covenants herein contained.

SECTION 3.03. QUIET ENJOYMENT. LESSOR warrants that, unless an Event

of Default shall have occurred and be continuing, LESSEE'S peaceful possession, use and enjoyment of the Premises in accordance with this Lease shall not be interrupted or

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disturbed by LESSOR or any person or entity claiming by, through or under LESSOR.

ARTICLE IV

ANNUAL RENT AND ADDITIONAL RENTAL

Section 4.01. RENT. LESSEE covenants and agrees to pay LESSOR, in

lawful money of the United States of America, without set-off or deduction (except as herein provided), during the Term as rent hereunder, a base annual rent (the "Rent") as follows:

RENT PERIOD -----	ANNUAL RENT -----
Date to March 31, 2004	\$1.00 per year, but subject to being increased as provided in Section 4.02
April 1, 2004 to December 31, 2008	\$600,000.00 per year
January 1, 2009 to December 31, 2018	\$690,000.00 per year
January 1, 2019 to December 31, 2028	\$793,500.00 per year
January 1, 2029 to December 31, 2038	\$912,525.00 per year
January 1, 2039 to December 31, 2048	\$1,049,403.00 per year

RENEWAL TERM

January 1, 2049 to December 31, 2058	\$1,206,813.00 per year
January 1, 2059 to December 31, 2068	\$1,387,834.00 per year
January 1, 2069 to December 31, 2078	\$1,596,009.00 per year

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Rent shall be paid in equal monthly installments, in advance, on or before the first day of each month commencing January 1, 1998. Rent for any partial year will be prorated.

SECTION 4.02. RENT INCREASES. 1600 Peachtree, L.L.C. ("1600") owns

three buildings located at 1600 Peachtree Street, Atlanta, Georgia known as buildings A, B and C, and on the date of this Lease, LESSEE leases all three buildings from 1600 pursuant to a Headquarters Facility Lease between 1600 and LESSEE dated March 11, 1994. It is contemplated that LESSEE will have a new headquarters building built for it on the Premises and upon occupying the building on the Premises, 1600 has, pursuant to a Lease Termination Agreement of even date herewith, terminated the Headquarters Facility Lease of March 11, 1994 effective on the date established in such Lease Termination Agreement. Upon termination of the Headquarters Facility Lease of March 11, 1994, LESSEE will, pursuant to a Space Lease of even date herewith, lease from 1600 all of the office space in building C, with the option to lease additional space in buildings B and/or A up to 50,000 square feet. After the termination of the Headquarters Facility Lease of March 11, 1994, 1600 will undertake to lease to third parties all of building A and so much of building B as is not leased by LESSEE pursuant to its option set forth in such Space Lease. LESSOR and LESSEE agree that for each dollar of "net rent" in excess of \$600,000.00 that 1600 receives from the leasing of buildings A and B as provided in such Lease Termination Agreement in each year, until March 31, 2004, including any net rent received from LESSEE for space leased under the Space Lease, the annual Rent due in each such year until March 31, 2004 will be increased by fifty cents (but in no event shall exceed \$600,000.00 per year). For example: If 1600 leases all of building A to a third party and the aggregate total of annual rent and other amounts paid by such third party in any year from the date of its Lease until March 31, 2004 is \$900,000.00 per year, then the Rent payable hereunder for each year that such third party lease is in effect through March

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31, 2004 is \$150,000.00 (\$900,000.00 minus \$600,000 = \$300,000.00 multiplied by 50% = \$150,000.00) The term "net rent" shall mean the gross rent and other amounts received by 1600, less payments made by 1600 for taxes, insurance and maintenance on buildings A and B and the land on which is described as Tract A on the Headquarters Facility Lease of March 11, 1994 and other amounts paid under the Lease Termination Agreement as provided in such Lease Termination Agreement. In the event that any tenant of buildings A and/or B pays all or any portion of such taxes, insurance, or maintenance, either directly or to 1600, the amount so paid shall be deducted from gross rent in determining "net rent", but any sums paid by LESSEE pursuant to its guarantee as provided in Section 3 of such Lease Termination Agreement shall not be deducted in determining "net rent". When the aggregate "net rent" from buildings A and B in any year exceeds \$1,800,000.00 per year, the Rent thereafter payable hereunder until March 31, 2004, will be \$600,000.00 per year, prorated for any partial year. In the event a tenant defaults in the payment or performance of its obligations with respect to buildings A or B, then such defaulted payments shall be deducted from the "net rent" collected by 1600 and the rent payable under this Lease shall be recalculated.

LESSOR will cause 1600 to provide LESSEE with monthly statements of Rent due under this Section 4.02. LESSEE, at its expense, shall have the right upon giving reasonable notice to LESSOR and 1600, to audit 1600's books and records relating to such Rent for the period of up to two (2) years after LESSEE'S receipt of a Statement and LESSOR shall cause 1600 to make such books and records available to LESSEE. In the event that such audit reveals that the amount claimed to be due by LESSEE hereunder is in excess of three percent (3%) over the actual amount owed by LESSEE hereunder, then LESSOR shall pay the reasonable costs and expenses incurred in connection with such audit. In the event that LESSEE in good faith disputes all or any portion of the amount due by LESSEE hereunder, LESSEE shall not be in breach of this AGREEMENT if

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LESSEE pays to LESSOR such amount as is not in dispute, and any remaining amount in dispute between LESSOR and LESSEE shall be determined by arbitration by a panel of three (3) arbitrators in accordance with the rules and regulations for commercial matters then in effect for the American Arbitration Association or its successors (the "AAA"). The determination of the arbitrators shall be final, binding and conclusive on LESSOR and LESSEE, and judgment may be rendered thereon by any court having jurisdiction, upon application of either LESSOR or LESSEE. Each party shall have the right to select one of the arbitrators and shall be responsible for the costs of their respective arbitrator. The third arbitrator, who shall be a competent and impartial person with at least ten (10) years experience in commercial leasing in the Atlanta metropolitan area, shall be selected by the other two arbitrators or, failing agreement by them, the AAA. The costs of such third arbitrator shall be borne equally by LESSOR and LESSEE.

In any event, if LESSEE has failed to "commence" construction of Improvements as required by Section 6.02 hereof by December 31, 2000, then, commencing on January 1, 2001 and continuing to April 1, 2004, the Rent hereunder shall be \$600,000.00 per year.

SECTION 4.03. ADDITIONAL RENTAL. LESSEE covenants and agrees to pay

to LESSOR, from time to time as provided in this Lease, and as "Additional Rental": (a) interest (hereinafter called "Interest") at the annual rate equal to ten percent (10%) on all installments of Rent not paid within five (5) days after LESSEE receives from LESSOR written notice that one or more installments of Rent were not paid on the due date, until the date of payment; (b) all other sums which LESSEE herein agrees to assume and pay to third parties in those circumstances where LESSEE shall fail or refuse to pay such third parties and the same is paid by LESSOR; and (c) Interest at the rate specified in Section 4.03 on the sums described in (b), next preceding, from the due date until paid or, if demand is required therefor by the terms of this Lease, from the date of demand until paid.

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In the event of any failure on the part of LESSEE to pay any Additional Rental, LESSOR shall have all the rights, powers and remedies provided for in this Lease or at law or in equity or otherwise in the event of the nonpayment of Rent.

SECTION 4.04. NET LEASE; NON-TERMINATION. This Lease is a net Lease

and Rent and Additional Rental shall be paid without notice, demand (except as expressly provided herein in the case of certain Additional Rental), counterclaim, setoff, deduction or defense and, without abatement, suspension, deferment, diminution or reduction. Except as otherwise provided in this Lease, this Lease shall not terminate nor shall LESSEE have any right to terminate this Lease or be entitled to the abatement of any Rent hereunder or any reduction thereof, nor shall the obligations of LESSEE under this Lease be otherwise affected, by reason of (a) any damage to or destruction of all or any portion of the Premises from whatever cause, except as provided in Articles XIII and XIV (b) the prohibition, limitation or restriction of or interference with LESSOR'S use of all or any portion of the Premises (except when such constitutes a breach

of LESSOR'S covenant of quiet enjoyment), (c) the failure on the part of LESSOR or 1600 to perform or comply with any term, provision or covenant of any other agreement to which LESSOR and LESSEE or 1600 and LESSEE may be parties, other than the "Termination Agreement" between 1600 and LESSEE of even date herewith, (d) the entry of a decree or order for relief by a court having jurisdiction in the Premises in respect of LESSEE in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of LESSEE or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days, (e) the commencement by LESSEE of a voluntary case under the federal bankruptcy laws, as now constituted or hereafter

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amended, or any other applicable federal or state bankruptcy, insolvency or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of LESSEE or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the failure of LESSEE generally to pay its debts as such debts become due, or the taking of corporate action by LESSEE in furtherance of any of the foregoing, or (f) any claim which LESSEE has or might have against LESSOR. Except as otherwise expressly provided in this Lease, LESSEE waives all rights now or hereafter conferred by statute or otherwise to quit, terminate or surrender this Lease or the leasehold estate in the Premises or any part thereof, or to any abatement, suspension, deferment, diminution or reduction of Rent. It is the purpose and intent of LESSOR and LESSEE that Rent and Additional Rental (where payable to LESSOR) shall be absolutely net to LESSOR, so that this Lease shall yield, net, to LESSOR, Rent specified in 4.01 and Additional Rental specified in 4.03 hereof throughout the Term, and that all costs, expenses and obligations of every kind or nature whatsoever relating to the Premises which may arise and become due as specified in 5.01 and 5.02 hereof or elsewhere herein during the Term shall be paid by LESSEE, and that LESSOR shall be indemnified and saved harmless by LESSEE from and against the same, except as expressly provided herein.

ARTICLE V

TAXES, ASSESSMENTS AND CHARGES

SECTION 5.01. TAXES AND ASSESSMENTS. Subject to the provisions of

11.01 hereof (concerning "Permitted Contests"), LESSEE covenants and agrees to discharge and pay before the same become delinquent and before any fine, penalty, or interest may be added for nonpayment, any and all taxes, assessments, license or permit fees, excises,

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imposts and charges of every nature and classification (all or any one of which are hereinafter referred to as "Tax") that at any time during the Term and any extension thereof are levied, assessed, charged or imposed upon LESSOR'S fee simple and/or reversionary interest in the Premises or any Rent or Additional Rental reserved or payable hereunder (including any gross receipts or other taxes levied upon, assessed against or measured by the Rent or Additional Rental); provided, however, that LESSEE shall not be obligated to pay any municipal, state or federal income, inheritance or estate tax or any tax imposed, levied or assessed with respect to or because of the income, appreciation or other benefit derived by LESSOR from or by virtue of this Lease or the estate of LESSOR under this Lease under currently existing applicable laws and regulations; provided, however, that if at any time during the Term the methods of taxation prevailing at the commencement of the Term shall be altered so that any imposition which at the commencement of or during the Term is or shall be levied, assessed or imposed on real estate and the improvements thereon is thereafter levied, assessed or imposed wholly or partially (a) on the rents received from real estate or the improvements thereon, or (b) as a tax assessment, levy or license fee (regardless of the form and regardless of the taxing authority) upon LESSOR, measured by Rent and Additional Rental payable under this Lease, then all such substitute taxes, assessments, levies or license fees shall be deemed to be included within the meaning of the term "Tax" for purposes hereof, and LESSEE shall pay and discharge the same as herein provided in respect to the payment of Tax. Tax due during the initial year of the Term and the final year of the Term will be prorated.

SECTION 5.02. CHARGES. Subject to the provisions of 11.01 hereof

(concerning Permitted Contests), LESSEE covenants and agrees that it shall pay in accordance with usual and customary business practices as such shall become due all charges for all public or private utility services including, but not limited to, water, sewer, gas, light, heat and air conditioning, telephone, electricity, trash removal, power and other

utility and communications services (all or anyone of which are hereinafter referred to as "Charge") that at any time during the Term are rendered or become due and payable with respect to the Premises.

SECTION 5.03. GENERAL. LESSEE shall prepare and file, all reports and -----

returns required by law and governmental regulations with respect to any Tax and shall furnish copies thereof to LESSOR. LESSOR and LESSEE shall promptly forward to the other, upon receipt, copies of any bill or assessment respecting any Tax. Upon request of LESSOR, LESSEE agrees to furnish and deliver to LESSOR receipts evidencing the payment of any Tax and/or Charge payable by LESSEE as in 5.01 and 5.02 provided. If any Tax and/or Charge may be paid in installments, LESSEE shall be obligated to pay only such installments as they become due; provided, however, that any and all installments which are incurred during the Term, as the same may be extended, and become due and payable after the expiration of the Term shall be paid on or before the date which is prior to the expiration of the Term, or, in event of the termination of this Lease, prior to the date of such termination. If LESSEE fails to pay any Tax and/or Charge (or any installment thereof) when due, LESSOR, without declaring a default hereunder, may, but shall not be obligated to, pay any such Tax and/or Charge (or any installment thereof) and any amount so paid by LESSOR, together with all reasonable costs and expenses incurred by LESSOR in connection therewith, shall constitute Additional Rental hereunder and shall be paid by LESSEE to LESSOR on demand with Interest thereon in the manner provided in 4.03. LESSEE'S obligation to pay Taxes and Charges which accrue during the Term and any extension thereof shall survive any termination of this Lease.

ARTICLE VI

CONDITION AND OPERATION OF THE PREMISES

SECTION 6.01. CONDITION OF THE PREMISES. LESSEE represents, covenants -----

and agrees that the Premises in its present state is accepted as being in good order and condition and that the Premises comply in all respects with the requirements of this Lease, and is in all respects suitable for the purposes intended by LESSEE. LESSOR leases the Premises and LESSEE accepts the Premises, "as is" at the date hereof without representation or warranty by LESSOR, express or implied, in fact or by law, and without recourse to LESSOR, with respect to: (i) the condition of the Premises, including, but not limited to the soil and subsurface conditions thereof; (ii) the ability to use the Premises for any particular purpose; (iii) access to or from the Premises; or, (iv) the existence or adequacy of present or future availability of any utilities to service the Premises, including, but not limited to, drainage and sewage facilities.

6.02 CONSTRUCTION OF IMPROVEMENTS.

(A) LESSEE agrees, at its expense, to commence, or cause to be commenced, prior to December 31, 2000, on the Premises, building improvements consisting of an office building tower containing at least 100,000 square feet of usable office and storage space. For the purposes of this Section 6.02, and any other documents between LESSOR and LESSEE, LESSEE will be deemed to have commenced, or caused to be commenced, construction of such office building when the sum of \$10,000,000 has been incurred on the design and construction of such office building.

(B) Any and all improvements to the Premises made by LESSEE shall, throughout the Term and any extensions thereof, be the property of LESSEE, but subject to LESSEE'S rights pursuant to Section 6.04, at the end of the Term all such

improvements shall revert to LESSOR free and clear of all liens and encumbrances created by, through or under LESSEE.

SECTION 6.03 MAINTENANCE AND REPAIRS. Subject to the provisions of -----

Section 6.05, LESSEE shall, at its own cost and expense, maintain the Premises, exterior and interior, structural and nonstructural, in a good condition and repair, normal wear and tear and damage by casualty or condemnation (subject to the terms of this Lease) excepted.

SECTION 6.04. LESSEE'S PERSONAL PROPERTY; INDEMNITY. All of LESSEE'S -----

personal property now or hereafter placed or installed in the Premises ("Trade Fixtures") shall be and remain LESSEE'S property at LESSEE'S sole risk, and LESSOR shall not be liable for and LESSEE hereby releases LESSOR from any and

all liability for theft thereof or any damage thereto occasioned by any acts, omissions or negligence of any third persons, or any act of God.

LESSEE shall have the right to install in the Premises additional Trade Fixtures required by LESSEE or used by it in its business, and to remove any and all Trade Fixtures or other personal property upon expiration or termination of this Lease; provided, however, that LESSEE shall repair and restore any damage or injury to the Premises (to the condition in which the Premises existed prior to such installation) caused by the installation and/or removal of any such Trade Fixtures. For the purposes hereof, any security system or similar systems installed by LESSEE (but excluding any wiring throughout the improvements) shall be considered a Trade Fixture.

SECTION 6.05. ALTERATIONS AND ADDITIONS. If not at the time in

default under this Lease, LESSEE at its expense may make alterations of and additions (both structural and non-structural) to the Premises or any part thereof, provided that any alteration or addition (a) shall not change the general character of the Premises as office facility, or reduce the fair market value thereof below its value immediately before such

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alteration or addition, or impair the usefulness of the Premises as an office building (provided, however that such requirements shall not be construed to require LESSEE to operate the Premises as an office building, it being the intent of this Lease that the Premises may be used for any lawful purpose). Title to all such modifications, alterations and/or additions shall be and remain in the LESSEE during the Term hereof and any extensions thereof, but shall revert to LESSOR at the end of the Term, or such extensions..

SECTION 6.06 OLYMPIC SCULPTURE. LESSOR agrees that it will cause the

Olympic Sculpture presently located on the Premises to be removed from the Premises on or before the 15th day of May, 1998. LESSEE will contribute the sum of Five Thousand and No/100 Dollars (\$5,000.00) toward the removal of such Olympic Sculpture and will reimburse the artist, Tony Craig, for his expenses in commuting to Atlanta to supervise the removal.

LESSOR and LESSEE acknowledge that the Premises are subject to an Easement Agreement between Intersection Park, Inc. and Atlanta Committee for the Olympic Games dated May 15, 1992, recorded in Deed Book 20734, page 276, Fulton County, Georgia records, which Easement Agreement has been assigned by Atlanta Committee for the Olympic Games to Hudgens Family Foundation, Inc. by document recorded in Deed Book 23473, page 102, aforesaid records. Until the removal of such Olympic Sculpture, LESSOR shall perform all of the obligations of Intersection Park, Inc. under such Easement Agreement. Upon the removal of such Olympic Sculpture, LESSOR shall cause to be executed and delivered to LESSEE such agreements in recordable form as LESSEE may require to terminate the Easement Agreement (including, without limitation, such agreements as may be necessary to obtain an endorsement to LESSEE'S title insurance policy removing such Easement Agreement as an exception).

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ARTICLE VII

COMPLIANCE WITH LAWS: LIENS AND ENCUMBRANCES -----

SECTION 7.01. COMPLIANCE WITH LAWS. LESSEE shall, at LESSEE'S sole

cost and expense, and subject to all of the provisions of this Section 7.01, promptly comply in all material respects with any and all present and future laws, ordinances, rules, regulations, directives and standards of all federal, state, county and municipal governments and all departments and agencies thereof having jurisdiction over the Premises ("laws"), including but not limited to, the making of all changes to the Premises which now or hereafter may be required in order to comply with the foregoing.

SECTION 7.02. LIENS AND ENCUMBRANCES. Subject to the provisions of

Section 11.01 hereof (concerning Permitted Contests) and the provisions of Section 10.01 hereof (permitting mortgaging of LESSEE'S leasehold estate), LESSEE shall not create or permit to be created or to remain, and, shall promptly discharge or remove or otherwise render ineffective by payment or posting of a surety bond, or otherwise, within one hundred twenty (120) days after notice by LESSOR, at its sole cost and expense, any lien, encumbrance or charge (each or all of which are herein referred to as "Lien") upon LESSEE'S interest in the Premises, or any part thereof, or upon LESSEE'S leasehold estate hereunder, that arises from the use or occupancy of the Premises by LESSEE or by reason of any labor, service or material furnished or claimed to have been furnished to LESSEE or by reason of any construction, repair or demolition by LESSEE. Notice is hereby given that LESSOR shall not be liable for the cost and expense of any labor, services or material furnished or to be furnished with

respect to the Premises at or by the direction of LESSEE or anyone holding the Premises or any part thereof by, through or under LESSEE and that no laborer's, mechanic's or materialman's or other lien for any such labor, services or materials shall attach to or affect the interest of LESSOR in and to the Premises. Nothing in this Lease contained shall be deemed or construed in any way as

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constituting the consent or request of LESSOR, express or implied, by inference or otherwise, to any contractor, subcontractor, laborer or materialman for the performance of any labor or the furnishing of any materials for any specific improvements or repair to or of the Premises or any part thereof, nor as giving LESSEE any right, power or authority on behalf of LESSOR to contract for or permit the rendering of any services or the furnishing of any materials that would give rise to the filing of any lien against the Premises or any part thereof. If LESSEE fails to discharge, remove or otherwise render ineffective by payment, posting of a surety bond, or otherwise, any Lien as hereinabove provided, after the expiration of any applicable notice cure period, LESSOR, without declaring a default hereunder and without relieving LESSEE of any liability hereunder, may, but shall not be obligated to, discharge or pay the same, either by paying the amount claimed to be due or by procuring the discharge of such Lien by deposit or by bonding proceedings, and any amount so paid by LESSOR and all costs and expenses incurred by LESSOR in connection therewith shall constitute Additional Rental hereunder and shall be paid by LESSEE to LESSOR on demand with Interest thereon.

ARTICLE VIII

INDEMNIFICATION

SECTION 8.01. INDEMNIFICATION. LESSEE covenants and agrees to pay,

defend, and save harmless LESSOR from and against any and all liability, loss, damage, causes of action, suits, claims, demands or judgments of any nature whatsoever (a) arising from any injury to or the death of any person or damage to any property occurring on the Premises during the Term, as possibly extended, or (b) in any manner arising out of or connected with the use, non-use, condition, possession, operation, maintenance, management or occupation of the Premises or any part thereof during the Term of this Lease or any extensions thereof, (c) any negligence on the part of the LESSEE or its

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agents, contractors, servants, employees, licensees or invitees, or (d) resulting from the violation by LESSEE of any term, condition or covenant of this Lease or of any contract, agreement, or restriction created by, through or under LESSEE which affects the Premises, or any regulation affecting the Premises or any part thereof during the Term of this Lease or any extensions thereof or the ownership, occupancy or use thereof during the Term of this Lease and any extensions thereof; provided, however, that the indemnification provided hereunder shall not apply to any liability, loss, damage or expense resulting from the negligence or willful misconduct of LESSOR, its officers, employees, servants, licensees, invitees, agents or contractors. LESSEE, at its sole cost and expense, shall defend LESSOR against such causes of action, suits, claims, and demands and be responsible for such judgments as to which LESSOR is indemnified. LESSOR will cooperate with LESSEE in the defense of any such claim, cause of action, suit or demand. Should LESSOR elect to participate in any defense it may do so only at LESSOR'S sole cost and expense. Promptly upon receipt by LESSOR of any summons, complaints, lawsuit, charge or process in which there shall be asserted any causes of action, suits, claims or demands against which LESSOR is indemnified in this Section 8.01, LESSOR shall promptly cause the same to be transmitted and delivered to LESSEE. Written notice of the assertion against LESSOR of any such cause of action, suit, claim or demand shall be delivered by LESSOR to LESSEE promptly after LESSOR receives knowledge thereof. The obligations of LESSEE under this 8.01 shall survive any termination of this Lease and any transfer or assignment by LESSOR or LESSEE of this Lease or any interest hereunder.

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ARTICLE IX

SURRENDER

SECTION 9.01. SURRENDER. Upon any termination of this Lease, LESSEE

shall peaceably quit and surrender the Premises to LESSOR, and any and all machinery and equipment constructed, installed or placed by LESSEE thereon, excepting Trade Fixtures, inventory, merchandise and other personalty owned by LESSEE. In the event LESSEE is not then in default under this Lease, beyond any applicable grace or cure periods herein provided, LESSEE shall have the right upon a termination or expiration of this Lease to remove from the Premises all

Trade Fixtures and other personal property and equipment used in LESSEE'S business, as distinguished from machinery and equipment used in and necessary to the operation of the Premises. Any Trade Fixtures or other machinery and equipment not removed by LESSEE on or before termination or expiration of this Lease shall become the property of LESSOR.

SECTION 9.02. REMOVAL. LESSEE, at its sole cost and expense, and upon

LESSOR'S written request therefor delivered sixty (60) days prior to any termination or expiration, shall remove on or before termination or expiration all or any Trade Fixtures from the Premises. LESSEE, at its sole cost and expense, shall repair any damage caused thereby to the Premises.

ARTICLE X

ASSIGNMENT AND SUBLETTING

SECTION 10.01. LESSEE'S ASSIGNMENT. Subject to the provisions of

Section 18.02, LESSEE shall have the right to assign this Lease or its leasehold interest in the Premises (whether such assignment occurs by operation of law or otherwise) without the prior consent of LESSOR; provided, however, no assignment by LESSEE shall relieve the LESSEE of its obligations under this Lease except that, if the assignee has a tangible

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net worth of \$500,000,000 or more (as provided in such assignee's most recent, published financial statement certified by an independent certified public account of recognized national standing as having been prepared in accordance with generally accepted accounting principles, consistently applied), and such assignee complies with the next following sentence, then LESSEE will be relieved from liability hereunder. LESSEE agrees to cause any assignee to execute and deliver to LESSOR an agreement, in form and substance reasonably satisfactory to LESSOR, pursuant to which such assignee agrees to assume and to discharge all the obligations of LESSEE under this Lease, without, however, relieving LESSEE of any such obligations unless such assignee meets the "Net Worth" test set forth above.

LESSEE may, without LESSOR'S prior consent, sublet all or any part of the Premises, but in the event of subletting LESSEE shall remain fully liable for all of its obligations as provided in this Lease. LESSEE shall have the right to mortgage, grant security title to or a security interest in the leasehold estate created hereby, or to collaterally assign its interest in the Lease, to any lender or debt holder of LESSEE; provided, however, no such mortgaging, granting security title to or security interest in or collateral assignment shall relieve or discharge LESSEE from its obligations hereunder or shall encumber LESSOR'S interest in the Lease or in the Premises, it being the parties' specific intent that LESSOR shall not be required to subordinate its fee interest or its interest in this LEASE to LESSEE'S lender. If LESSEE assigns this Lease to SunTrust Banks, Inc. or any other person in connection with a so-called "synthetic lease" or similar financing then such person shall not be required to assume the obligations of LESSEE under this Lease and, notwithstanding the fact that such person may meet the Net Worth test set forth above, LESSEE shall not be relieved of liability under this Lease.

10.2 LEASEHOLD MORTGAGEE PROTECTION PROVISIONS.

1. Definitions:

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a) "Foreclosure" shall mean any judicial foreclosure, sale under a private power of sale, or any conveyance in lieu of foreclosure, or any other action or means whereby the lessor under a synthetic lease or similar financing arrangement seeks to obtain possession of the Premises. .

b) "Institutional Lender" shall mean (i) any commercial, national or state savings bank, savings and loan association or trust company (in each case whether acting on its own behalf or as a trustee), any insurance company, surety or bonding company, real estate investment trust, pension, welfare or retirement fund, any foreign bank branch or agency, any master limited partnership and any educational institution or charitable foundation, (ii) any other company, partnership, association or other entity, or group thereof, which perform functions similar to any of the foregoing and have assets in excess of Fifty Million Dollars (\$50,000,000.00) at the time said Leasehold Mortgage loan is made; and (iii) SunTrust Banks, Inc.

c) "Leasehold Mortgage" shall mean any deed to secure debt or other security instrument, including financing statements, security agreements and related instruments, by which all or any portion of LESSEE'S leasehold estate created hereby or the Improvements is mortgaged, conveyed, encumbered, assigned or transferred to a Leasehold Mortgagee. In addition, a Leasehold Mortgage

shall include any so-called "synthetic lease" or similar financing structure (including, without limitation, the lease to be executed on or about the date hereof from SunTrust Banks, Inc. to LESSEE.

d) "Leasehold Mortgagee" shall mean any Institutional Lender and any LESSEE hereunder who takes back a purchase money security interest in all or any portion of the leasehold estate created hereby or the Improvements upon a sale or assignment of the same.

2. Leasehold Mortgagee Protection. In the event that a Leasehold

Mortgagee shall provide LESSOR with written notice of its name and address and a

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copy of its Leasehold Mortgage then, following receipt by LESSOR of such written notice and for so long as such Leasehold Mortgage shall remain unsatisfied of record or until written notice of satisfaction of such Leasehold Mortgage is given by the Leasehold Mortgagee to LESSOR, the provisions of this Paragraph 2 shall apply to each such Leasehold Mortgagee. LESSOR shall promptly upon receipt of a communication under this Paragraph 2 acknowledge in writing receipt of said communication to LESSEE and such Leasehold Mortgagee as satisfying the requirements of this Paragraph 2, or, in the alternative, reject in writing said notice as not complying with the provisions of this Paragraph 3 and specify the specific grounds for such rejection. Upon the request of such Leasehold Mortgagee, LESSOR shall acknowledge receipt of a satisfactory notice by an instrument in recordable form. In the event that LESSOR shall fail to reject any such notice on or before fifteen (15) days after the receipt by LESSOR of such notice, such notice shall be deemed to have satisfied the requirements of this Paragraph 2. In the event of any assignment of a Leasehold Mortgage or in the event of a change of address of a Leasehold Mortgagee or of an assignee of such Leasehold Mortgagee written notice of such new name and/or address shall be provided to LESSOR.

a) No Cancellation, Rejection, Surrender, Amendment or Modification.

No cancellation, rejection, surrender, amendment or modification (other than by expiration of the Term or a termination of this Lease under Section 15.02, but after compliance with clauses b, c, and d. below) of this Lease shall be effective as to any Leasehold Mortgagee unless consented to in writing by such Leasehold Mortgagee. Without limiting the generality of the foregoing, no purported acceptance by LESSEE of any rejection of this Lease by LESSOR or any trustee in bankruptcy for LESSOR as terminating this Lease shall be effective as to any Leasehold Mortgagee unless consented to in writing by such Leasehold Mortgagee, and no purported rejection of

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this Lease by LESSEE or by a trustee in bankruptcy for LESSEE shall be effective as to any Leasehold Mortgagee unless consented to in writing by such Leasehold Mortgagee.

b) Default Notice; Rights to Cure Defaults. LESSOR shall, on serving

LESSEE with any notice of any default under this Lease, a termination of this Lease or any other notice required to be given under this Lease, simultaneously serve a copy of such notice upon each Leasehold Mortgagee. No such notice by LESSOR to LESSEE shall be deemed to have been duly given unless and until a copy thereof has been so provided to every Leasehold Mortgagee in the manner specified herein. From and after the date such notice has been given to a Leasehold Mortgagee, each such Leasehold Mortgagee shall have the same period, after its receipt of such notice, for remedying any default or causing the same to be remedied, as is given to LESSEE after the giving of such notice to LESSEE, plus in each instance, the additional periods of time specified in Subparagraph 2(d), below, to remedy, commence remedying or cause to be remedied the defaults specified in any such notice. LESSOR shall accept such performance by or at the instigation of the Leasehold Mortgagee as if the same had been performed by LESSEE. LESSEE hereby authorizes each Leasehold Mortgagee to take any such action that such Leasehold Mortgagee deems necessary to cure any such default and does hereby authorize entry upon the Premises by each such Leasehold Mortgagee or its agents for the purpose of curing such defaults.

c) Additional Notice to Leasehold Mortgagee.

(i) Notwithstanding anything contained herein to the contrary, if any default shall occur which entitles LESSOR to terminate this Lease, LESSOR shall have no right to terminate this Lease unless, following the expiration of the period of time given LESSEE to cure such default, LESSOR shall notify every Leasehold Mortgagee of LESSOR'S intent to so terminate at least thirty (30) days in advance of

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the proposed effective date of such termination and such default is capable of

being cured by the payment of money, and at least sixty (60) days in advance of the proposed effective date of such termination if such default is not capable of being cured by the payment of money. The provisions of subparagraph 2(d), below, shall apply if, during such thirty day or sixty day period, as applicable, any Leasehold Mortgagee shall:

(A) Notify LESSOR of such Leasehold Mortgagee's desire to nullify such notice, and

(B) Pay or cause to be paid all Rent, Additional Rent and other payments and charges due hereunder and in default as specified in the termination notice to such Leasehold Mortgagee and which become due during such thirty day or sixty day period, as applicable, and

(C) Comply or in good faith, with reasonable diligence and continuity, commence to comply or commence to acquire the legal right to cause compliance with, all other obligations of LESSEE under this Lease then in default and reasonably susceptible of being complied with by such Leasehold Mortgagee; provided, however, that such Leasehold Mortgagee shall not be required during such sixty day period to cure or commence to cure any default consisting of LESSEE'S failure to satisfy and discharge any lien, charge or encumbrance against LESSEE'S interest in this Lease or the Premises junior in priority to the lien of the mortgage held by such Leasehold Mortgagee.

d) Procedure on Default.

(i) In the event that LESSOR shall elect to terminate this Lease by reason of any default of LESSEE, and a Leasehold Mortgagee shall have proceeded in the manner provided for by subparagraph 2(c), above, such Leasehold Mortgagee shall have the right to postpone and extend the specified date for the termination of this Lease as fixed by LESSOR in its notice of termination for a period of not more than

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twelve (12) months, provided that such Leasehold Mortgagee shall, during such twelve (12) month period, (A) pay or cause to be paid any Rent, Additional Rent and other payments and charges as the same become due (subject to all applicable notice and cure periods) and continue its good faith efforts to perform, or cause to be performed, all of LESSEE'S other obligations under this Lease (subject to all applicable notice and cure periods), excepting (i) obligations of LESSEE to satisfy or otherwise discharge any lien, charge or encumbrance against LESSEE'S interest in this Lease or the Premises junior in priority to the lien of the mortgage held by such Leasehold Mortgagee, and (ii) past obligations then in default and not reasonably susceptible of being cured by such Leasehold Mortgagee, and (B) if not enjoined or stayed, take steps to acquire or sell LESSEE'S interest in this Lease by foreclosure of the Leasehold Mortgage or other appropriate means and prosecute the same to completion with due diligence.

(ii) If at the end of such twelve (12) month period such Leasehold Mortgagee is complying with subparagraph 2(d)(i) and such Leasehold Mortgagee is prohibited by any process or injunction issued by any court of competent jurisdiction or by reason of any action in any court of competent jurisdiction from commencing or prosecuting foreclosure or other appropriate proceedings in the nature thereof, this Lease shall not then terminate, and the time for completion by such Leasehold Mortgagee of its proceedings shall continue so long as such Leasehold Mortgagee is enjoined or stayed and thereafter for so long as such Leasehold Mortgagee proceeds with due diligence to complete steps to acquire or sell LESSEE'S interest in this Lease by foreclosure of the Leasehold Mortgage or by other appropriate means. Nothing in this subparagraph 3(d)(ii), however, shall be construed to extend this Lease beyond the original term hereof as extended by any options to extend the term hereof properly exercised by LESSEE or a Leasehold Mortgagee in accordance with the terms of this Lease, nor to require a Leasehold Mortgagee to continue

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foreclosure proceedings after a default has been cured. In the event that such default shall be cured and the Leasehold Mortgagee shall discontinue such foreclosure proceedings, this Lease shall continue in full force and effect as if LESSEE had not defaulted under this Lease.

(iii) In the event that a Leasehold Mortgagee complies with subparagraphs 2(c) and (d), above, then, upon the acquisition of LESSEE'S right, title and interest herein by such Leasehold Mortgagee or its designee, or any other purchaser or assignee at a foreclosure sale or otherwise, this Lease shall continue in full force and effect as if LESSEE had not defaulted under this Lease.

(iv) The granting of a Leasehold Mortgage shall not be deemed to constitute an assignment or transfer of this Lease or of the leasehold estate hereby created, and any conveyance of the leasehold estate created hereby from LESSEE to a Leasehold Mortgagee by foreclosure or otherwise, shall not be deemed

to constitute an assignment or transfer of this Lease or of the leasehold estate hereby created requiring the assumption of the obligations of LESSEE hereunder, but such purchaser or assignee of this Lease and of the leasehold estate hereby created shall be deemed to have agreed to perform all of the terms, covenants and conditions on the part of the LESSEE to be performed hereunder from and after the date of such purchase and assignment, but only for so long as such purchaser or assignee is the owner of such leasehold estate. Upon such conveyance, LESSOR shall recognize such Leasehold Mortgagee, or any other purchaser or assignee, as LESSEE hereunder. From and after the date of such sale or assignment, the holder of any Leasehold Mortgage then existing or thereafter placed on the leasehold estate hereby created shall be considered a Leasehold Mortgagee as contemplated by this Lease, and the Leasehold Mortgagee thereunder shall be entitled to receive the benefit of any and all provisions of this Lease intended for the benefit of a Leasehold Mortgagee.

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e) Casualty; Condemnation. All proceeds of policies of insurance

maintained hereunder and the award from any condemnation or taking of the Premises shall be paid to and held by the first in priority Leasehold Mortgagee in trust for the benefit of LESSOR and LESSEE. Such Leasehold Mortgagee is hereby authorized to participate in any actions, proceedings or negotiations in connection with the collection, settlement or compromise of any such proceeds or awards.

f) New Lease.

(i) In the event that this Lease is terminated as a result of any default by LESSEE hereunder or any other cause (including, without limitation, a rejection of this Lease by LESSEE'S trustee in bankruptcy pursuant to 11 U.S.C. (S)365 or any equivalent provision of law), LESSOR shall in addition to the notices to be provided pursuant to subparagraphs 2(b) and 2(c) above provide each Leasehold Mortgagee within five (5) days of such termination with written notice that the Lease has been terminated, together with a statement of all sums which would at that time be due under this Lease but for such termination, and of all other defaults, if any, then known to LESSOR. LESSOR shall enter into a new lease (hereinafter referred to as the "New Lease") of the Premises with any Leasehold Mortgagee or its designee for the remainder of the term of this Lease (as if this Lease had not been terminated), effective as of the date of termination, at the same Rent and with the same covenants, conditions and agreements (including, without limitation, any and all options to extend or renew the term of this Lease, but excluding any requirements which are not applicable or have been satisfied by LESSEE prior to termination) as are contained herein, subject only to the conditions of title as the Premises are subject to on the date of the execution of the original Lease and such matters arising thereafter to which such Leasehold Mortgagee has consented to in writing, and to the right, if any, of any parties then in possession of any part of the Premises, upon receipt by LESSOR of a written request from such

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Leasehold Mortgagee on or before sixty (60) days after the date of LESSOR'S notice of termination given pursuant to this subparagraph 3(f) and thereafter, the lessee under the New Lease shall have the same right, title and interest in and to the Premises and the buildings and improvements thereon as LESSEE had under this Lease. In addition, LESSOR shall convey to such Leasehold Mortgagee or its designee title to the Improvements by limited warranty deed for the term of the New Lease, such conveyance to be free and clear of, and include warranties by LESSOR that such conveyance is free and clear of all liens, encumbrances, security interests, easements and other matters created by LESSOR and affecting title to the Improvements. LESSOR shall further assign and transfer to such Leasehold Mortgagee or its designee, without representation or warranty of any kind (other than that LESSOR has taken no action to terminate, assign, transfer or encumber such subleases, or any interest therein), all of LESSOR'S interest in and to any subleases entered into by LESSEE under the terms of this Lease. The obligations of LESSOR to enter into a New Lease shall be subject to the following conditions:

(A) Such Leasehold Mortgagee or its designee shall pay or cause to be paid to LESSOR at the time of the execution and delivery of such New Lease any and all sums which would at the time of execution and delivery thereof be due pursuant to this Lease but for such termination and, in addition thereto, all reasonable expenses, including reasonable attorney's fees, which LESSOR shall have incurred by reason of such termination and the execution and delivery of the New Lease and which have not otherwise been received by LESSOR from LESSEE or any other party in interest under LESSEE. Upon the execution of such New Lease, LESSOR shall allow the LESSEE named therein as an offset against the sums otherwise due under this subparagraph 3(f) or the New Lease, an amount equal to the net income derived by LESSOR from the Premises during the period from the date of termination

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of this Lease to the date of beginning of the term of such New Lease. In the

event of a controversy as to the amount to be paid to LESSOR pursuant to this subparagraph 2(f)(i)(A), the payment obligation shall be satisfied in the event that LESSOR shall be paid the amount not in controversy, and such Leasehold Mortgagee or its designee shall agree to pay any additional sum ultimately determined to be due plus interest at the rate of eight percent (8%) per annum and such obligation shall be adequately secured;

(B) Such Leasehold Mortgagee or its designees shall agree to cure any defaults of LESSEE under the terminated lease of which LESSOR shall have notified Leasehold Mortgagee as required in this Lease and which are reasonably susceptible of being so cured by such Leasehold Mortgagee or its designee; and

(C) The tenant under any such New Lease shall be liable to perform the obligations imposed on the LESSEE by such New Lease only during the period such tenant has ownership of the leasehold estate hereby created.

(ii) In the event that more than one Leasehold Mortgagee shall make written request upon LESSOR for a New Lease, then the New Lease shall be entered into pursuant to the request of the Leasehold Mortgagee whose Leasehold Mortgage shall be most junior in lien, provided (A) the holder of any Leasehold Mortgage prior in lien who makes such written request upon LESSOR shall have been paid all installments of interest and amortization of principal then due and owing to such Leasehold Mortgagee, plus all expenses, including reasonable attorney's fees, incurred by such Leasehold Mortgagee in connection with the termination of this Lease, the execution and delivery of the New Lease and the execution and delivery of all documents reasonably necessary to protect the priority of its Leasehold Mortgage; (B) the new lessee will assume, in writing, all of the covenants, agreements and obligations on the part of the defaulted LESSEE under any Leasehold Mortgage prior in lien to be

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kept, observed and performed on the part of such defaulted LESSEE, subject nevertheless to the terms and conditions of such Leasehold Mortgage, and shall execute and deliver to all holders of any Leasehold Mortgage prior in lien who have made a written request upon LESSOR pursuant to subparagraph 2(f) such documents as are necessary to keep such Leasehold Mortgages in full force and effect, and (C) the holder of any Leasehold Mortgage prior in lien shall have received from the title insurance company insuring such Leasehold Mortgage assurances (at no expense to it) satisfactory to such Leasehold Mortgagee that its Leasehold Mortgage continues, with respect to the New Lease, in the same manner and order of priority of lien as was in existence with respect to this Lease and that the leasehold estate of the new lessee created by such New Lease shall be subject to the lien of any Leasehold Mortgage prior in lien in the same manner and order of priority of lien as was in existence with respect to the leasehold estate created under this Lease. All holders of Leasehold Mortgages prior in lien who have delivered a written request to LESSOR pursuant to subparagraph 2(f) shall act in good faith and cooperate with the holder of the Leasehold Mortgage junior in lien so as to permit such junior Leasehold Mortgagee to take advantage of the provisions of this subparagraph 3(f). In the event that all of the conditions of clauses (A), (B) and (C), above, shall not have been satisfied by or with respect to such junior Leasehold Mortgagee, the next most junior Leasehold Mortgagee who shall have delivered a written request to LESSOR pursuant to subparagraph 2(f) shall have paramount rights to the benefits set forth in this subparagraph. In the event the conditions of clauses (A), (B) and (C), above, shall not be satisfied with respect to such next most junior Leasehold Mortgagee, the provisions of this subparagraph 2(f)(ii) shall apply with respect to each Leasehold Mortgagee next most junior until such conditions are satisfied. In the event of any dispute as to the respective senior and junior priorities of any such Leasehold Mortgages, the certification of such priorities by a title company

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doing business in the state where the Premises are located, satisfactory to LESSOR, shall be conclusively binding on all parties concerned. LESSOR'S obligation to enter into a New Lease with any junior Leasehold Mortgagee shall be subject to the receipt by LESSOR of evidence reasonably satisfactory to it that the conditions of clauses (A), (B) and (C), above, have been satisfied with respect to all senior Leasehold Mortgages.

(iii) The new lessee under any such New Lease shall be liable to perform the obligations imposed on the LESSEE by such New Lease only during the period such person has an ownership of the leasehold estate created by such New Lease.

(iv) LESSOR shall have the right, without the consent of LESSEE, at all times to encumber LESSOR'S fee simple interest in the Premises and LESSOR'S interest in this Lease, provided that each such security instrument placed on the Premises by LESSOR shall by its terms be subject and subordinate to this Lease, to the right, title and interest of LESSEE in the Premises and the Improvements, and to the rights and interests of any Leasehold Mortgagee hereunder in this Lease (including, without limitation, the right of any Leasehold Mortgagee to enter into a New Lease) and the interest of LESSEE in the leasehold estate hereby created. Upon the request of LESSEE or any Leasehold

Mortgagee, LESSOR shall obtain (at LESSEE'S sole cost and expense) an agreement in recordable form in which the holder of the mortgage on LESSOR'S fee simple interest in the Premises and LESSOR'S interest in this Lease acknowledges that such mortgage is subordinate to this Lease and to the rights of LESSEE and such Leasehold Mortgagee as set forth above.

(v) The new lessee under such New Lease shall, upon entering into such New Lease, acquire all of the right, title and interest of LESSEE in and to any and all subleases of all or any part of the Premises and the Improvements and upon the request of such new lessee, LESSEE shall execute, acknowledge and

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deliver to such new lessee an assignment in recordable form evidencing such conveyance.

g) Future Amendments. LESSOR and LESSEE shall cooperate in

including in this Lease by suitable amendment from time to time any provision which may be requested by any proposed Leasehold Mortgagee or may otherwise be reasonably necessary, to implement the provisions of this Paragraph 2; provided, however, that any such amendment shall not in any way affect the term hereby demised or affect adversely in any material respect any rights of LESSOR under this Lease.

h) No Merger. So long as any Leasehold Mortgage is in existence,

unless all Leasehold Mortgagees shall otherwise expressly consent in writing, the fee title to the Premises and the leasehold estate of LESSEE herein created shall not merge but shall remain separate and distinct, notwithstanding the acquisition of said fee title and said leasehold estate by LESSOR or by LESSEE, or by a third party, by purchase or otherwise.

i) Right to Exercise Options. In the event that LESSEE fails to

exercise any options to renew or extend the term of this Lease within the time required or fails to exercise any option granted under this Lease to purchase the Premises or any part thereof, within the time permitted for exercise of such option, LESSOR shall give each Leasehold Mortgagee written notice of LESSEE'S failure to exercise any such option. Each Leasehold Mortgagee shall have thirty (30) days after receipt of LESSOR'S written notice within which to exercise the option which LESSEE failed to exercise, and any exercise of such option by a Leasehold Mortgagee shall have the same force and effect as if the option had been exercised within the required time by LESSEE, except that any time period calculated from the date that LESSEE exercised or could have exercised such an option shall be calculated instead from the date when the Leasehold Mortgagee exercised the option.

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LESSEE shall not have the right to exercise any option granted under this Lease to purchase the Premises or any part thereof without the written consent of each Leasehold Mortgagee.

In the event that LESSOR should become subject to any bankruptcy proceedings, LESSEE shall not accept any rejection by LESSOR or LESSOR'S trustee in bankruptcy as terminating this Lease but, instead, shall remain in possession of the Premises to the full extent permitted by law. Without limiting the foregoing, no such acceptance of any rejection of this Lease shall be effective as to any Leasehold Mortgagee unless consented to in writing by such Leasehold Mortgagee.

j) Arbitration. LESSOR shall give each Leasehold Mortgagee prompt

written notice of any arbitration or legal proceedings between LESSOR and LESSEE involving obligations under this Lease. Each Leasehold Mortgagee shall have the right to intervene in any such proceedings and be made a party to such proceedings, and the parties hereto do hereby consent to such intervention. In the event that any Leasehold Mortgagee shall not elect to intervene or become a party to any such proceedings, LESSOR shall give the Leasehold Mortgagee written notice of, and a copy of any award or decision made in any such proceedings, which shall be binding on all Leasehold Mortgagees not intervening after receipt of written notice of arbitration. In the event LESSEE shall fail to appoint an arbitrator after notice from LESSOR, as provided herein, a Leasehold Mortgagee (in order of seniority if there be more than one) shall have an additional period of thirty (30) days, after notice by LESSOR that LESSEE has failed to appoint such arbitrator, to make such appointment, and the arbitrator so appointed shall thereupon be recognized in all respects as if he had been appointed by LESSEE.

k) Estoppel Certificate. LESSOR shall, without charge, at any time

and from time to time hereafter, but not more frequently than twice in any one-year

period (or more frequently if such request is made in connection with any sale or mortgaging of LESSEE'S leasehold interest or permitted subletting by LESSEE), within fifteen (15) days after written request of LESSEE to do so, certify by written instrument duly executed and acknowledged to any Leasehold Mortgagee or purchaser, or proposed Leasehold Mortgagee or proposed purchaser, or any other person, firm or corporation specified in such request: (i) as to whether this Lease has been supplemented or amended, and if so, the substance and manner of such supplement or amendment; (ii) as to the validity and force and effect of this Lease, in accordance with its tenor; (iii) as to the existence of any known default hereunder; (iv) as to the existence of any known offsets, counterclaims or defenses hereto on the part of the LESSEE; (v) as to the commencement and expiration dates of the term of this Lease; and (vi) as to any other matters as may be reasonably so requested. Any such certificate shall estop LESSOR from taking a position contrary to the position set forth in such certificate.

l) Notices. Notices from LESSOR to the Leasehold Mortgagee shall be

mailed to the address furnished LESSOR pursuant to Paragraph 2 of this Lease, and those from the Leasehold Mortgagee to LESSOR shall be mailed to the address designated pursuant to the provisions of Section 19.08 hereof. Such notices, demands and requests shall be given in the manner described in Section 19.08 hereof and shall in all respects be governed by the provisions of that section.

m) Waiver of LESSOR'S Lien. LESSOR does hereby waive any and all

lien or claim of lien against LESSEE, the Premises, the Improvements and all other trade fixtures and equipment of LESSEE located on the Premises, arising from this Lease or the relationship of LESSOR and LESSEE (including, without limitation, any lien created pursuant to O.C.G.A. Section 44-14-341) (or to the extent any such

waiver is ineffective, LESSOR subordinates any such lien or claim of lien to the liens created under any and all Leasehold Mortgages, whether now or hereafter existing).

n) Subleases. LESSEE may sublease all or any part of the Premises

without the consent of LESSOR. All subleases shall contain a provision which requires the sublessee to attorn to LESSOR upon any termination of this Lease, to any Leasehold Mortgagee or its designee that becomes the LESSEE under a New Lease, and to any Leasehold Mortgagee or other purchaser following a foreclosure. Any such attornment may be conditioned upon LESSOR or any such Leasehold Mortgagee, or its designee, or a purchaser or assignee at a foreclosure agreeing to recognize the sublease. All such subleases shall also contain a provision recognizing that any Leasehold Mortgagee or its designee may, at its option, foreclose its Leasehold Mortgage subject to the subleases affecting the Premises and that such a foreclosure shall not terminate or otherwise affect the subleases. The purchaser at such foreclosure shall assume the obligations of LESSEE, as sublessor under the subleases, arising from and after the date of foreclosure, but only for so long as such purchaser is the owner of the Leasehold Estate, and such purchaser's liability for such performance shall be limited to and enforceable solely against such purchaser's interest in the Leasehold Estate.

o) Separate Agreement. Although the provisions of this Paragraph 2

are intended to be self-operative, LESSOR shall, on request, execute, acknowledge and deliver to a Leasehold Mortgagee an agreement, prepared at the sole cost and expense of LESSEE, in form satisfactory to the Leasehold Mortgagee and LESSOR, among LESSOR, LESSEE and the Leasehold Mortgagee, agreeing to all of the provisions of this Paragraph 2.

3. Condemnation. In the case of a temporary taking, LESSEE shall

not be required repair or restore the Premises until such temporary taking is

terminated. Such proceeds, after deducting from said proceeds all expenses incurred by LESSOR or the Leasehold Mortgagee holding such proceeds in the collection and administration of such proceeds, shall be made available to LESSEE to effect such repairs as provided in Section 14.02. If any such proceeds shall remain after the full completion of such repair, replacement, restoration or reconstruction, the excess shall, subject to the rights of any Leasehold Mortgagee, be disbursed to LESSEE.

4. Limited Liability of Leasehold Mortgage. For so long as any

Leasehold Mortgagee or its designee is the owner of the leasehold estate hereby created, LESSOR shall look solely to the interest of such Leasehold Mortgagee or its designee in the Premises and any improvements thereon in the event of the

breach or default by such Leasehold Mortgagee or its designee under the terms of this Lease, and LESSOR hereby agrees that any judgment or decree to enforce the obligations of such Leasehold Mortgagee or its designee shall be enforceable only to the extent of the interest of such Leasehold Mortgagee or its designee in the Premises and such improvements, and any such judgment shall not be subject to execution on nor be a lien on, any assets of such Leasehold Mortgagee or its designee other than the Premises and such improvements. Upon any assignment by such Leasehold Mortgagee or its designee of the interest of the LESSEE hereunder, such Leasehold Mortgagee or its designee shall be relieved from liability hereunder.

SECTION 10.03. LESSOR'S ASSIGNMENT. Except as prohibited in this

Section below, LESSOR shall be permitted to assign this lease or any of its interest herein, to any assignee, without the necessity of any consent by LESSEE. Notwithstanding the foregoing, without the prior written consent of LESSEE, which may be arbitrarily denied, LESSOR shall not assign this Lease or any of LESSOR'S interests herein to any individual, corporation, partnership, trust or business entity of any nature, that at the time of such assignment is engaged, directly or indirectly, within any of the fifty (50) states of

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the United States, District of Columbia, Puerto Rico, Canada or the United Kingdom, (a) in the business of consumer credit reporting, collection of consumer debt or obligations, consumer check credit clearance or guarantee, consumer marketing studies or surveys, consumer reports for life or property and casualty insurers, automation of data for use by insurers or providers in the health care industry, design or implementation of alliances for delivery of health care services, or (b) in any other business in which EQUIFAX INC. or any of its affiliates shall then be engaged, if the revenues from such other business comprised as much as two percent (2%) of the revenue of EQUIFAX INC., or its affiliates, realized throughout the preceding four (4) fiscal quarters of EQUIFAX INC., on a consolidated basis, and if the revenues of such proposed assignee, realized throughout its preceding four (4) fiscal quarters derived from such other competing business or businesses, on a consolidated basis, were as much as twenty percent (20%) of the gross revenues of such proposed assignee during such fiscal period, on a consolidated basis. All of those currently existing competitors in the business of consumer reporting, collection of consumer debt or obligations, consumer check credit clearance or guarantee, consumer marketing studies or surveys, consumer reports for life or property and casualty insurers, automation of data for use by insurers or providers in the health care industry or design or implementation of alliances for delivery of health care services to which the prohibition of this Section 10.02 apply are named in Exhibit "D" hereto. The provisions of this Section 10.03 are for the

benefit of EQUIFAX INC. and may be exercised by EQUIFAX INC. independently of LESSEE. EQUIFAX INC. may, by NOTICE to LESSOR and LESSEE, update Exhibit D once each calendar year.

SECTION 10.4. EASEMENTS. In connection with the development of the

Premises, LESSEE shall have the right to grant one or more easements over the Premises to utility providers and, if requested by such utility provider, LESSOR agrees to join in the granting of such easements.

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ARTICLE XI

RIGHT TO CONTEST

SECTION 11.01. PERMITTED CONTESTS. LESSEE, at its expense, may

contest by appropriate legal proceedings conducted in good faith and with due diligence the amount, validity or application, in whole or in part, of any Tax or Charge referred to in 5.01 and 5.02 hereof, the application of any laws referred to in Section 7.01 and any Lien referred to in 7.02 hereof; provided that (a) LESSEE shall give LESSOR prior written notice of such contest, (b) LESSEE shall first make all contested payments (under protest if it desires) unless such proceeding shall suspend the collection thereof from LESSOR and from Rent under this Lease or from the Premises, (c) no part of the Premises or any interest therein or the Rent under this Lease shall be subjected thereby to sale, forfeiture, foreclosure or interference, (d) LESSOR shall not be subject to any civil or criminal liability for failure to comply with any governmental regulation and the Premises shall not be subject to the imposition of any Lien as a result of such failure other than the lien then being contested. LESSEE agrees that it shall pay, and save LESSOR harmless from and against, any and all losses, judgments, decrees and costs (including all reasonable attorneys' fees and expenses) in connection with any Permitted Contest and that, promptly after the final determination of every Permitted Contest, LESSEE shall fully pay and discharge the amounts which shall be levied, assessed, charged or imposed or be determined to be payable therein, together with all penalties, fines, interests, costs and expenses resulting therefrom and will promptly comply with any

regulation of any governmental body or agency having jurisdiction under which compliance is required.

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ARTICLE XII

INSURANCE

SECTION 12.01. INSURANCE. LESSEE covenants and agrees that, except as

permitted in Section 12.05 hereof, LESSEE will carry and maintain, at its sole cost and expense, or cause to be carried and maintained, the following types of insurance, in the amounts and in form hereinafter required:

(i) Liability insurance in the Commercial General Liability form (or reasonable equivalent thereto) covering the Premises and LESSEE'S use thereof against claims for personal injury or death and property damage occurring upon, in or about the Premises, such insurance to be written on an occurrence basis (not a claims made basis), with a Combined Single Limits amounts not less than One Million Dollars (\$1,000,000.00) per occurrence and not less than Two Million Dollars (\$2,000,000.00) aggregate for each policy year (specifically at this location). If LESSEE cannot obtain such insurance on an occurrence basis at a reasonable cost, LESSEE may maintain such insurance on a "claims made" basis but in the event that LESSEE elects to maintain insurance on a "claims made" basis, LESSEE must, as a condition precedent (i) give LESSOR written notice of the change in insurance; and (ii) provide LESSOR with evidence that LESSEE has, to the satisfaction of LESSOR, insured the "gap" in insurance coverage which resulted from converting to a claims made basis of insurance. LESSEE shall also maintain an "umbrella" policy insuring the risks insured under the Commercial General Liability policy in an amount not less than Thirty Million Dollars (\$30,000,000.00) for each policy year.

(ii) (A) insurance on the "All-Risk" or equivalent form on a Replacement Cost Basis against loss or damage to the all improvements now or hereafter located on the Premises; and in an amount sufficient to prevent LESSOR or LESSEE from becoming a co-insurer of any loss, but in any event in amounts not less than 90% of the actual cost to replace the improvements with improvements which are sufficient for

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continued use and occupancy by LESSEE at least comparable to such use and occupancy as it existed immediately prior to the loss or damage, and including utilities and amenities at least comparable to those repaired or replaced or such greater amount as may be required by the Leasehold Mortgage. For the purpose of determining actual cost of such replacement, it is agreed that currently such cost shall be deemed \$180.00 per square foot of finished and usable space, which amount will be used to compute the required coverage amount of the initial insurance and which amount may be adjusted by LESSOR and LESSEE based upon the actual cost of such building. Required policy amounts of renewal policies shall be the same as the initial policy, increased or decreased annually by the percentage change reflected in the R. S. Means Square Foot Cost Index for Atlanta, Georgia published by F. W. Dodge Company from its index as of twelve (12) months earlier; provided, however, that if prior to a renewal date, LESSEE obtains an appraisal of such actual cost of replacement by a qualified independent real property appraiser setting forth a lesser then current cost of replacement, such lesser cost of replacement shall be the policy amount for the renewal period and subsequent periods, subject to adjustment by the aforesaid Index.

(B) boiler and machinery insurance covering losses to or from any steam boilers, pressure vessels or similar apparatus requiring inspection under applicable state or municipal laws or regulations which are located at the Premises or on any other building systems for which such coverage is commercially available at reasonable rates, in amounts determined by LESSEE to be appropriate or for such higher amounts as may at any time be reasonably required by LESSOR and having a deductible of not more than Ten Thousand Dollars (\$10,000.00); coverage shall be on a broad form comprehensive basis; provided, however, that the foregoing limits shall only be effective in the event that the insurance maintained by LESSEE pursuant to Section 12.01 (ii) (A) shall insure damage to other property that results from accidents involving the boiler and

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machinery, and in the event that such coverage is not in force, then the amount of coverage under this subclause (B) shall be Fifty Million Dollars and No/100 Dollars (\$50,000,000.00) with a deductible of not more than Two Million Dollars and No/100 Dollars (\$2,000,000.00; and

(C) worker's compensation insurance covering LESSEE'S employees and those of its subsidiaries and affiliates to the extent necessary to protect LESSOR and the Premises against worker's compensation claims.

SECTION 12.02. POLICIES. All policies of the insurance provided for in

Section 12.01 shall be issued in form acceptable to the Insurance Commissioner of the State of Georgia by responsible insurance companies licensed to do business in the State of Georgia. Each and every such policy with the exception of the worker's compensation policy:

(i) if carried pursuant to Section 12.01(i), shall name LESSOR, any mortgagee of LESSOR and any Leasehold Mortgagee as an designated additional insured as their interest may appear. The coverage described in Section 12.01 (ii) shall also name LESSOR, LESSEE and its Leasehold Mortgagee as loss payee as its interest may appear;

(ii) shall be described as to coverage and amounts in a certificate of insurance from the appropriate insurance carrier delivered to LESSOR prior to the commencement of this Lease. Renewal certificates shall be procured by LESSEE and delivered to LESSOR within thirty (30) days prior to the expiration of such policies, describing coverage and amounts applicable under this Lease and as reflected in such policies;

(iii) shall contain a provision that the insurer will give to LESSOR and such other parties in interest at least ten (10) days notice in writing in advance of cancellation for non-payment of premiums; and

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(iv) shall be written as a primary policy which does not contribute to and is not in excess of coverage which LESSOR may carry.

(c) Any insurance provided for in Section 12.01 may be maintained by means of a policy or policies of blanket insurance, covering additional items or locations or insureds, provided, however, that LESSOR and any other parties in interest as designated in this Lease shall be named as an additional insured thereunder as their interests may appear, and the requirements set forth in this Section 12.01 are otherwise satisfied.

SECTION 12.03. FAILURE TO CARRY. Except as permitted in Section 12.05

hereof, in the event that LESSEE shall fail to carry and maintain the insurance coverages set forth in this Section 12.01, LESSOR may upon thirty (30) days notice to LESSEE (unless such coverages will lapse in which event no such notice shall be necessary) procure such policies of insurance and LESSEE shall promptly reimburse LESSOR therefor.

SECTION 12.04. INSURANCE REVIEW. Each party may, at any time, but not

more than one (1) time in any twelve (12) month period, require a review of the insurance coverage and limits of liability set forth in Section 12.01 to determine whether the coverage and the limits are reasonable and adequate in the then existing circumstances. The review shall be undertaken on a date and at a time set forth in a party's notice requesting a review and shall be conducted at the Premises. If the parties are, after a review, unable to agree on either the coverage or the limits, then the parties shall arbitrate the issue through the American Arbitration Association, or its then successor. In rendering the decision the arbitrators shall consider the requirements of Section 12.01, the cost of the insurance to be obtained, inflation, changes in condition, and the insurance then being carried by similar developments in the area of the Premises.

SECTION 12.05. SELF INSURANCE. LESSEE may become a "self insurer" of the

first Ten Million Dollars (\$10,000,000.00) of risks insured pursuant to clause 12.01(i) so long as LESSEE maintains the umbrella insurance required by clause 12.01(i) and LESSEE

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may become a "self insurer" of the first Ten Million Dollars (\$10,000,000.00) of the risks insured pursuant to clause 12.01(ii).

ARTICLE XIII

FIRE AND OTHER CASUALTIES

SECTION 13.01. DAMAGE. If the building or other improvements on the

Premises shall be damaged or destroyed by fire or other casualty, LESSEE and the Leasehold Mortgagee, at LESSEE'S sole cost and expense, shall promptly and diligently proceed to adjust the loss with the insurance companies and arrange for the disbursement of insurance proceeds, and to the extent of the insurance proceeds paid plus (i) the amount of any "deductible," and (ii) the amount which LESSEE has elected to self-insure under Section 12.05, repair, rebuild or replace such buildings, the parking garage, and other improvements, so as to restore the Premises. The net proceeds of any insurance recovered by reason of

such damage or destruction in excess of the cost of adjusting the insurance claim and collecting the insurance proceeds (such excess being referred to herein as the "Net Insurance Proceeds") shall, if such Net Insurance Proceeds exceeds Five Million and No/Dollars (\$5,000,000.00), be held by the Leasehold Mortgagee (provided that such Leasehold Mortgagee is a bank, savings association, insurance company or other similar institutional lender having capital surplus and undivided profits of at least \$50,000,000.00; herein called "Institutional Lender"), or, if no Institutional Lender then holds a mortgage lien, or deed to secure debt on LESSEE'S Leasehold interest in the Premises, by any escrow agent which is reasonably acceptable to LESSOR and LESSEE and the Leasehold Mortgagee, if any; and the Net Insurance Proceeds shall be released for the purpose of paying the fair and reasonable cost of restoring the building and other improvements on the Premises. Such Net Insurance Proceeds shall be released to LESSEE, or to LESSEE'S contractors, from time to time as the work progresses,

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pursuant to such requirements and limitations as may be reasonably acceptable to LESSEE and LESSEE'S Leasehold Mortgagee (if the mortgagee so requires), including, without limitation, lien waivers from each of the contractors, subcontractors, materialmen and suppliers performing the work.

If the Net Insurance Proceeds are less than Five Million Dollars (\$5,000,000.00), such Net Insurance Proceeds may be held by LESSEE or LESSEE'S Leasehold Mortgagee and used by LESSEE or LESSEE'S Leasehold Mortgagee to pay the fair and reasonable cost of restoring such building and other improvements.

If the Net Insurance Proceeds (regardless of the amount thereof) exceed the full cost of the repair, rebuilding or replacement of the damaged building or other improvements, then the amount of such excess Net Insurance Proceeds shall be paid to LESSEE or retained by the insurance carrier upon the completion of such repair, rebuilding or replacement.

SECTION 13.02. RIGHT TO TERMINATE. In the event that the property loss,

fire or other casualty occurs during the last three (3) years of the Term, or of any extension thereof, LESSEE shall have the option, exercisable by written notice to LESSOR, delivered within thirty (30) days of such fire or casualty, to terminate this Lease and thereby be relieved of the obligation to make the restorations required by Section 13.01. The termination shall not be effective until LESSEE assigns all property insurance proceeds, except the part thereof allocable to leasehold improvements, furniture, fixtures and LESSEE'S equipment and personal property less the amount owed to the Leasehold Mortgagee, together with the right to adjust the loss, to LESSOR, or, if LESSEE is a self-insurer pursuant to Section 12.05, LESSEE pays to LESSOR the fair and reasonable cost of such restoration or repair as established by an architect and a contractor, each experienced in repairing and restoring buildings and improvements damaged by fire and other casualties and mutually selected by LESSOR and LESSEE. The cost and fees of

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such architect and contractor shall be paid by LESSEE. Notwithstanding the foregoing, LESSOR shall not settle with the insurance carrier without LESSEE'S consent, which consent shall not be unreasonably withheld or delayed.

ARTICLE XIV

CONDEMNATION

SECTION 14.01. TOTAL CONDEMNATION. If all of the Premises or such a

material portion of the Premises that the remaining portion is not usable by LESSEE for its intended purpose, is condemned or taken by the United States or any other legal entity having the power of eminent domain with respect thereto, this Lease shall terminate as of the date that title to the Premises or portion thereof vests in the condemnor; provided, however, that such termination shall not benefit the condemnor and shall be without prejudice to the rights of either LESSOR or LESSEE to recover just and adequate compensation from the condemning authority.

SECTION 14.02. PARTIAL CONDEMNATION. If a portion of the Premises is

condemned or taken by the United States or any other legal entity having the power of eminent domain with respect thereto, and the part of the Premises remaining is usable by LESSEE for its intended purpose then this Lease shall remain in full force and effect and LESSEE, to the extent of any award to LESSEE is sufficient therefor, shall forthwith cause the Premises to be restored to as nearly the same condition as existed prior to such taking. Monthly Rent shall be reduced by .8333% of the amount of the condemnation award paid to LESSOR because of such taking and not applied to restoration.

SECTION 14.03. DIVISION OF CONDEMNATION AWARD.

(a) In the event of a taking pursuant to (S)14.01 (a "total Taking"), the awards shall be divided between the LESSOR and the LESSEE so that (i) the LESSEE shall receive that portion of the award which is attributable to the value of the leasehold

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estate created by this Lease and any and all improvements on the Premises, and (ii) the LESSOR shall receive that portion of the award which is attributable to the Land as benefited and encumbered by this Lease and the reversionary value of any and all improvements thereon.

(b) Notwithstanding any other provision of this Article 14 to the contrary, all awards in connection with a Total Taking shall first be paid to Leasehold Mortgagees, in order of priority, up to that amount which is the lesser of (i) the total of all awards in such taking, or (ii) the amount necessary to satisfy in full all obligations secured by Leasehold Mortgages held by such Leasehold Mortgagees, and then the remaining proceeds and awards shall be divided between LESSOR and LESSEE in accordance with the principles of this Article 14; provided, however, that for the purposes of so dividing the remaining proceeds between LESSOR and LESSEE, the amounts paid to the Leasehold Mortgagees shall be deemed to have been paid out of LESSEE'S award and shall not reduce LESSOR'S award.

SECTION 14.04. GENERAL. Nothing contained in this Lease to the

contrary shall be deemed to prohibit LESSOR or LESSEE from introducing into any condemnation proceeding or proceedings with respect to the Premises such appraisals or other estimates of value, loss and/or damage as each may in its discretion determine.

ARTICLE XV

DEFAULT

SECTION 15.01. LESSEE EVENTS OF DEFAULT. The occurrence of any of the

following acts, events or conditions, regardless of the pendency of any proceeding which has or might have the effect of preventing LESSEE from complying with the terms, conditions or covenants of this Lease, shall constitute an "Event of Default" under this Lease:

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(a) LESSEE fails to make any payment of Rent or Additional Rental within ten (10) days of the date LESSEE received from LESSOR written notice of such failure to pay; or

(b) LESSEE fails or refuses to fulfill or perform any other covenant, agreement or obligation of LESSEE hereunder and such failure or refusal shall continue without correction being commenced and diligently pursued for a period of thirty (30) consecutive calendar days from and after the date upon which LESSEE receives from LESSOR written notice of such default, or if such default cannot reasonably be cured within thirty (30) days, LESSEE shall have failed to commence curing such default or shall fail to diligently pursue the curing of such default.

SECTION 15.02. TERMINATION. Upon the occurrence of any Event of

Default hereunder, LESSOR shall have the right, at its election and regardless of the availability to LESSOR of any other remedy under this Lease or by law or in equity provided, to give LESSEE (then or at any time thereafter while any such Event of Default exists or continues) written notice of the termination of this Lease as of the date specified in such notice of termination, which date shall be not less than ten (10) days after the date of the giving of such notice. On such termination date this Lease and the Term and estate herein granted shall, subject to the provisions of 15.05 hereof, expire and terminate by limitation, and all rights of LESSEE under this Lease shall expire and terminate, unless prior to such termination date LESSEE pays to LESSOR all arrears of Rent and Additional Rental payable by LESSEE under this Lease (together with Interest thereon) and all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by or on behalf of LESSOR by reason of any Event of Default and fully cures and corrects any Event of Default then existing hereunder to the satisfaction of LESSOR.

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SECTION 15.03. REENTRY BY LESSOR. Whether or not this Lease has been

terminated pursuant to 15.02 hereof, if an Event of Default occurs, LESSOR may, for and on behalf of LESSEE and as LESSEE'S legal representative, enter upon and repossess the Premises or any part thereof by force, summary proceedings,

ejection or otherwise, and may dispossess LESSEE and remove LESSEE and all other persons and any and all property therefrom. LESSOR shall not be liable to LESSEE or to any person or entity claiming by, through or under LESSEE for or by reason of any such entry, repossession or removal.

SECTION 15.04. RIGHTS UPON REPOSSESSION. At any time or from time to

time after the repossession of the Premises or any part thereof pursuant to 15.03 hereof, and whether or not this Lease shall have been terminated pursuant to 15.02 hereof, LESSOR may at its option (a) repair or alter the Premises in such manner as LESSOR may deem necessary or advisable so as to put the Premises in good order and make the same rentable, and (b) relet or operate the Premises or any part thereof for the account of LESSEE for such term or terms (which may be greater or less than the period which would otherwise have constituted the remainder of the Term) on such conditions (which may include concessions or free rent) and for such uses as LESSOR in its discretion may determine, and may collect and receive the rents therefor. All costs and expenses incurred by LESSOR in the exercise of its right to reenter and to relet the Premises, or any part thereof, including, without limitation, reasonable attorneys' fees, construction and alteration costs, brokerage fees and all such similar and dissimilar expenses, shall be charged to LESSEE and shall be and become the due obligation of LESSEE to pay LESSOR, as Additional Rental, hereunder. All rental and other sums collected by LESSOR during any period of reletting of the Premises shall be and remain the property of LESSOR and the total collected amount thereof, to the extent it exceeds the sum of all costs and expenses incurred in reletting as aforesaid, is herein defined as the "Reletting

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Proceeds" which, to the extent such Reletting Proceeds shall ever exceed all Rent and Additional Rental due from LESSEE to LESSOR hereunder and provided no termination has been declared, shall be and belong to LESSEE. LESSOR shall not be responsible or liable for any failure to relet the Premises or any part hereof or for any failure to collect any rent due upon any such reletting, but LESSOR shall make reasonable efforts to mitigate LESSOR'S damages. No repossession of the Premises by LESSOR shall be construed as an election to terminate this Lease and the Term herein demised unless, in conjunction therewith, a written notice of termination evidencing such intention is given to LESSEE as provided in 15.02 hereof.

15.05. LIABILITY OF LESSEE. No termination of this Lease pursuant to

15.02 hereof or by operation of law or otherwise (except as expressly provided herein) and no repossession of the Premises or any part thereof pursuant to 15.03 hereof or otherwise, shall relieve LESSEE of its liability and obligations hereunder, all of which shall survive such termination or repossession. LESSOR shall be entitled, at its election, to sue for and receive each increment of Rent and Additional Rental as and when the same shall become due, irrespective of whether LESSOR shall have terminated this Lease or reentered and relet the Premises or any portion thereof, provided only that in the event of reletting, LESSEE shall be entitled to a credit for the Reletting Proceeds, if any, up to the amount of Rent and Additional Rental that would otherwise have been due from LESSEE to LESSOR hereunder. LESSOR agrees to make reasonable efforts, and to permit LESSEE to make reasonable efforts to mitigate the liability and obligations of LESSEE hereunder.

SECTION 15.06. RIGHT OF LESSOR TO PERFORM FOR LESSEE. Notwithstanding

any other provision of this Lease to the contrary, upon the occurrence of any Event of Default hereunder, LESSOR may, subject to the rights of the Leasehold Mortgagee at its exclusive option, take, on behalf of LESSEE, whatever steps it deems

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reasonably necessary to cure such Event of Default and to charge LESSEE for the costs and expenses attributable thereto. LESSEE shall pay all costs and expenses immediately upon receipt of a statement thereof from LESSOR. Any such amounts, paid or unpaid, shall be deemed Additional Rental hereunder.

SECTION 15.07. GENERAL. Each right, power and remedy of LESSOR

provided in this Lease or now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to each and every other right, power or remedy provided in this Lease or now or hereafter existing at law or in equity or by statute or otherwise. In addition to any other remedy provided in this Lease, LESSOR shall be entitled, to the extent permitted by applicable law, to injunctive relief in the event of the violation or attempted or threatened violation of any term, condition or covenant of this Lease or to a decree compelling performance thereof. The exercise by LESSOR of any one or more of the rights, powers or remedies provided in this Lease or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by LESSOR of any such right, power or remedy.

SECTION 15.08. LESSOR DEFAULT. If LESSOR shall be in default in the

performance of any obligation required to be performed by LESSOR under this Lease, and such default continues for a period of thirty (30) days following written notice of such default from LESSEE, then LESSEE may exercise any of its rights provided at law or in equity, including, but not limited to, the right to offset or abate Rent, or correct or cure any such default by LESSOR and apply the next occurring Rent to the cost thereof, all of which shall be cumulative and concurrent remedies of LESSEE and shall be an addition to each and every other right, power and remedy provided to LESSEE and shall be an addition to each and every other right, power and remedy provided by LESSEE in this Lease or now or hereinafter existing, at law or in equity, by statute or otherwise.

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LESSEE agrees that, should LESSOR'S mortgagee notify LESSEE in writing of the existence of any such mortgage or deed to secure debt encumbering the Premises, LESSEE will simultaneously give LESSOR'S mortgagee any default provided to LESSOR, and LESSOR'S mortgagee may cure such default (and LESSEE will accept such cure) on behalf of the LESSOR.

ARTICLE XVI

ENVIRONMENTAL MATTERS

SECTION 16.01. DEFINITIONS. For purposes of this Article XVI:

(i) "Contamination" as used herein means the uncontained or uncontrolled presence of or release of Hazardous Substances into any environmental media and into or on any portion of the Premises or any part thereof so as to require remediation, cleanup or investigation under any applicable Environmental Law.

(ii) "Environmental Laws" as used herein means all federal, state, and local laws, regulations, orders, permits, ordinances, and the like concerning protection of human health and/or the environment.

(iii) "Hazardous Substances" as used herein means any hazardous or toxic substance or waste as those terms are defined by any applicable federal or state law or regulation (including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. 9601 et. sec. ("CERCLA") and the Resource Conservation and Recovery Act, 42 U.S.C. 6901 et. sec. ["RCRA"]) and petroleum products and oil.

SECTION 16.02. COMPLIANCE. LESSEE warrants that all construction and

activities on the Premises, during the course of this Lease will be conducted in compliance with Environmental Laws. LESSEE, at LESSEE'S sole cost and expense, shall be

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responsible for obtaining all permits or licenses or approvals under Environmental Laws necessary for LESSEE'S operation of its business on the Premises and shall make all notifications and registrations required by any applicable Environmental Laws. LESSEE, at LESSEE'S sole cost and expense, shall at all times comply with the terms and conditions of all such permits, licenses, approvals, notifications and registrations and with any other applicable Environmental Laws applicable to the construction of any improvements on the Premises and the use occupancy and maintenance or repair of the Premises. LESSEE warrants that it will obtain all such permits, licenses or approvals and made all such notifications and registrations required by any applicable Environmental Laws necessary for LESSEE'S operation of its business on the Premises.

SECTION 16.03. HAZARDOUS SUBSTANCES. Except in compliance with all

laws and/or regulations and the requirements of any insurance carrier insuring the Premises, LESSEE shall not cause or permit any Hazardous Substances to be brought upon, kept or used in or about the Premises. Except in compliance with all laws and/or regulations and the requirements of any insurance carrier insuring the Premises, LESSEE shall not cause or permit the release of any Hazardous Substances into any environmental media such as air, water or land, or into or on the Premises. If such release shall occur during the Term or any extension thereof, LESSEE shall (i) immediately take all necessary steps to contain, control and clean up such release and any associated Contamination, (ii) notify LESSOR, and (iii) take any and all other action which may be required by Environmental Laws or governmental agencies. LESSEE shall under no circumstances whatsoever (i) treat, store or dispose of any Hazardous Waste (as all such terms are defined by RCRA, and the regulations promulgated thereunder)

within the Premises, (ii) discharge Hazardous Substances into the storm sewer system serving the Premises; or (iii) install any underground storage tank or underground piping on or under the Premises,

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other than as shall be reasonably required in the use and occupancy of the Premises and then only in full compliance with all laws and/or regulations.

SECTION 16.04. INDEMNITY BY LESSEE. LESSEE shall and hereby does

indemnify LESSOR and hold LESSOR harmless from and against any and all expense, loss, and liability suffered by LESSOR (with the exception of those expenses, losses, and liabilities arising from LESSOR'S own negligence or willful act), by reason of LESSEE'S improper storage, generation, handling, treatment, transportation, disposal, or arrangement for transportation or disposal, of any Hazardous Substances (whether accidental, intentional, or negligent) or by reason of LESSEE'S breach of any warranty or of the provisions of this Article XVI. Such expenses, losses and liabilities shall include, without limitation, (i) any and all expenses that LESSOR may incur to comply with any Environmental Laws as a result of LESSEE'S failure to comply therewith; (ii) any and all costs that LESSOR may incur in studying or, if required by applicable law or regulation, remedying any Contamination at or arising from the Premises, (iii) any and all costs that LESSOR may incur in studying, and, if required by applicable law or regulation removing and/or disposing or otherwise addressing any Hazardous Substances that LESSEE improperly stored, generated, handled, treated, transported or disposed of or failed to remove from the Premises; (iv) any and all fines, penalties or other sanctions assessed upon LESSOR by reason of LESSEE'S failure to comply with Environmental Laws; and (v) any and all legal and professional fees and costs incurred by LESSOR in connection with the foregoing. The indemnity contained herein shall survive the termination or expiration of this Lease but only with regard to conditions or provisions which LESSEE is obligated by this Lease to prevent, correct, or comply with during the Term of this Lease and any extensions thereof.

SECTION 16.05. INDEMNITY BY LESSOR. LESSOR shall and hereby does

indemnify LESSEE and hold LESSEE harmless from and against any and all expense,

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loss, and liability suffered by LESSEE (with the exception of those expenses, losses, and liabilities arising from LESSEE'S own negligence or willful act), by reason of LESSOR'S improper storage, generation, handling, treatment, transportation, disposal, or arrangement for transportation or disposal, of any Hazardous Substances (whether accidental, intentional, or negligent). Such expenses, losses and liabilities shall include, without limitation, (i) any and all expenses that LESSEE may incur to comply with any Environmental Laws as a result of LESSOR'S failure to comply therewith; (ii) any and all costs that LESSEE may incur in studying or, if required by applicable law or regulation, remedying any Contamination at or arising from the Premises, (iii) any and all costs that LESSEE may incur in studying, and, if required by applicable law or regulation removing and/or disposing or otherwise addressing any Hazardous Substances that LESSOR improperly stored, generated, handled, treated, transported or disposed of or failed to remove from the Premises; (iv) any and all fines, penalties or other sanctions assessed upon LESSEE by reason of LESSOR'S failure to comply with Environmental Laws; and (v) any and all legal and professional fees and costs incurred by LESSEE in connection with the foregoing. The indemnity contained herein shall survive the termination or expiration of this Lease but only with regard to conditions or provisions which LESSOR is obligated by this Lease to prevent, correct, or comply with during the Term of this Lease and any extensions thereof.

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ARTICLE XVII

BROKERAGE PROVISIONS

SECTION 17.01. NO BROKER. LESSOR and LESSEE represent and warrant

that no broker, commission agent, real estate agent or salesman, except for Bruce Williams Properties, LLC, and CRE Services, L.L.C. who will be paid a commission or otherwise compensated by LESSOR has participated in the negotiation of this Lease, its procurement or in the procurement of LESSOR or LESSEE and that no such person, firm or corporation is or shall be entitled to the payment of any fee, commission, compensation or other form of remuneration in connection herewith in any manner. LESSOR and LESSEE shall and do hereby mutually indemnify and hold harmless each other from and against any and all loss, cost, claim, damage or expense (including court costs and reasonable attorneys' fees) arising from and out of or in any manner connected with this Lease or any claim (meritorious or otherwise), demand or assertion which is in the nature of a brokerage fee, commission or other compensation for services rendered. The terms of this 17.01 shall survive any termination of this Lease.

ARTICLE XVIII

OPTION TO PURCHASE, RIGHTS OF FIRST REFUSAL

SECTION 18.01. OPTION TO PURCHASE. LESSOR hereby grants to LESSEE the sole and

exclusive right and option to purchase LESSOR'S interest in the Premises during
the following periods (the "Option Periods"): (i) during the month of January in
the year 2019; (ii) during the month of January in the year 2029; (iii) during
the month of January in the year 2039; and (iv) at the end of the Term of this
Lease. To exercise this option to purchase, LESSEE must, during one of the
Option Periods, deliver to LESSOR, written notice of LESSEE'S exercise of the
Option to Purchase. Upon the exercise of this option,

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this Lease shall become a firm and binding contract of purchase and sale for the
LESSOR'S interest in the Premises on the terms and conditions herein set forth.
If LESSEE shall fail to timely exercise this option to purchase during any one
of the Option Periods, then, at the end of the fourth Option Period, this
Section 18.01 and the Option to Purchase granted hereby, shall automatically
become null and void.

A. The Purchase Price of the LESSOR'S interest in the Premises shall
be:

(i) in the year 2019 Nine Million and no/100 Dollars
(\$9,000,000.00);

(ii) in the year 2029 Eleven Million and no/100 Dollars
(\$11,000,000.00);

(iii) in the year 2039 Fifteen Million and no/100 Dollars
(\$15,000,000.00); and

(iv) at the end of the Term, a price determined by arbitration
conducted as follows:

(a) LESSOR and LESSEE shall each appoint an arbitrator, and the two
arbitrators so appointed shall select a third arbitrator. Each of the three
arbitrators must be thirty-five years of age or older, must have been engaged in
buying, selling, or brokering real property in Metropolitan Atlanta, Georgia for
a minimum of the ten years next preceding the date of selection, and must have
no direct or indirect affiliation with either LESSOR or LESSEE or an affiliate
of either LESSOR or LESSEE. If either LESSOR or LESSEE fails, within a
reasonable time, to appoint an arbitrator, the other party may petition the
court of original jurisdiction in Fulton County, Georgia, for such appointment.

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(b) LESSOR and LESSEE shall each submit to the panel of arbitrators a
proposed Purchase Price for the Premises, and both LESSOR and LESSEE shall be
entitled to present evidence to the panel in support of the price named by it.

(c) The arbitrators must, by unanimous decision, select either the
Purchase Price submitted by LESSOR or the Purchase Price submitted by LESSEE, as
the Purchase Price for the LESSOR'S interest in the Premises. In no event shall
the panel compromise or select a Purchase Price other than the Purchase Price
submitted by LESSOR or the Purchase Price submitted by LESSEE.

(d) Each party shall pay its own expenses of arbitration including the
fees and expenses of the arbitrator selected by (or for) it. The fees and
expenses of the third arbitrator shall be split between LESSOR and LESSEE.

The Purchase Price, as adjusted pursuant to the provisions provided for
in this Agreement, shall be paid by LESSEE to LESSOR at the Closing, by cash,
federal funds wire transfer or by any other source of immediately available
funds.

B. The costs and expenses of the purchase and sale shall be paid at
or before Closing as follows:

(a) LESSOR shall pay the following costs and expenses: (i) the
State of Georgia transfer tax due with respect to the transfer of the Land and
(ii) the fees and expenses of LESSOR'S attorneys.

(b) LESSEE shall pay the following costs and expenses: (i) the
recording and filing fees for the Limited Warranty Deed; (ii) any title
examination fees or charges incurred by LESSEE; (iii) all premiums for any
owner's and lender's title insurance policies obtained by LESSEE and relating to
the Premises; (iv) the cost of any survey; (v) the fees and expenses of LESSEE'S
attorneys; and (vi) any other costs and expenses actually incurred by LESSOR.

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C. The Closing shall be held within one hundred twenty (120) days of the date of exercise of the Option at a time and place in Atlanta, Georgia designated by LESSEE.

D. On the Closing Date, the Closing shall occur as follows, subject to the satisfaction of all the terms and conditions of this Agreement, and with all LESSEE'S deliveries to be made concurrently with LESSOR'S deliveries:

(a) LESSOR shall deliver to LESSEE a limited warranty deed in recordable form, conveying the Premises to LESSEE free and clear of any encumbrance except the Permitted Exceptions of this Lease and any encumbrances created by LESSEE.

(b) LESSOR shall deliver to LESSEE a certification that LESSOR is not a foreign person within the meaning of Sections 1445 and 7701 of the Internal Revenue Code of 1986, as amended.

(c) LESSOR shall deliver to LESSEE a certification that LESSOR is not a non-resident of Georgia within the meaning of O.C.G.A. Section 48-7-128, as amended.

(d) LESSOR shall deliver to LESSEE'S title insurer a title affidavit stating (with such exceptions as are necessary to make the facts stated therein true and correct to the best of LESSOR'S knowledge at the time (i) that LESSOR has no knowledge of any boundary line disputes with respect to the Premises; (ii) that there are no parties in, or having any right or claim to, possession of the Premises other than LESSEE and those in possession under LESSEE; and (iii) that no improvements or repairs have been made by, or for the account of, or at the instance of, LESSOR to or on the Premises within three (3) months preceding the Closing Date for which payment has not been made.

(e) LESSOR shall deliver appropriate evidence of LESSOR'S authority to consummate the sale of the Premises as contemplated by this Section.

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(f) LESSEE shall pay to LESSOR the Purchase Price in the manner specified above.

(g) In addition to all documents, instruments and agreements expressly provided for in this Section, LESSOR and LESSEE shall each execute and/or provide such other documents as may be reasonably and customarily required at the time to effectuate the purposes of this Lease.

E. In the event that LESSOR defaults in the sale of its interest in the Premises to LESSEE, LESSEE shall be entitled to specific performance of its rights under this Section 18.01, LESSOR hereby acknowledging that LESSEE'S damages in the event of such default would be difficult to ascertain. If LESSEE shall default in the purchase of the Premises after exercising its option to purchase, LESSEE shall forfeit any subsequent options to purchase hereunder.

F. LESSOR may desire to accomplish a sale of the Premises by means of an exchange of "like-kind" property which will qualify as such under Section 1031 of the Internal Revenue Code of 1954 and all regulations issued thereunder or any successor provisions of the Internal Revenue Code permitting tax free exchanges of land. LESSEE is willing to cooperate with LESSOR in an exchange, provided LESSEE incurs no additional expenses or liability, is not delayed in its acquisition of the Property, and does not take title to the exchange property. LESSEE agrees that LESSEE will, at the direction of LESSOR or a third party intermediary acting at LESSOR'S direction, pay all proceeds of the sale of the Property to the third party intermediary who will facilitate the like-kind exchange for LESSOR pursuant to an intermediary agreement between LESSOR and such third party intermediary. LESSOR acknowledges that, upon payment of such proceeds by LESSEE to such third party intermediary, LESSEE will have fulfilled its obligation under this Agreement.

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SECTION 18.02. FIRST REFUSAL. If, at anytime during the Term of this

Lease, either LESSOR or LESSEE receives an offer to purchase the Premises, in the case of the LESSOR, or this Lease and/or the building on the Premises, in the case of the LESSEE, and LESSOR or LESSEE (whichever receives such offer), and intends to accept such offer, then it shall, prior to accepting such offer, give the other party (the electing party) a copy of such offer. The LESSEE, if it is the electing party, shall have ninety (90) days from receipt of such offer and the LESSOR, if it is the electing party, shall have one hundred eighty (180) days from receipt of such offer in which to elect, by written notice to the party initially receiving such offer, to purchase the Premises, or this Lease and/or the building on the Premises, on the exact terms and conditions (except for the closing date) contained in such offer.

If the electing party elects to purchase, then the purchase and sale shall

be consummated within sixty (60) days from the date of delivery of the electing party's notice that it will accept such offer, such closing to be at the time and place designated by such electing party by a second notice delivered to the first party at lease twenty (20) days prior to the Closing. At the Closing, LESSOR and LESSEE shall consummate the transaction in accordance with the initial offer.

The provisions of this Section 18.02 shall not apply to a transfer (i) by LESSOR or LESSEE to a "Permitted Transferee" (defined below), of (ii) or to any transfer in connection with a foreclosure, by deed in lieu of foreclosure or by a Leasehold Mortgagee, or (iii) to any transfer in connection with the financing, by LESSEE, of improvements on the Premises (including, but not limited to, a synthetic lease or a sale/leaseback transaction) or to the transfer in connection with the exercise of any purchase options which may be contained in the synthetic lease or sale/leaseback documents or (iv) any sale of more than one property in a portfolio sale by D. Scott

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Hudgens, Jr. and/or Herman J. Russell and/or Gwinnett Prado, L.P. and/or any entity owned by D. Scott Hudgens, Jr. and/or Herman J. Russell.

As used herein, the term "Permitted Transferee" shall mean any entity into which LESSEE is merged or consolidated, any entity acquiring substantially all of the assets of LESSEE, and, as to LESSOR, any entity in which D. Scott Hudgens, Jr. and Herman J. Russell and/or their respective estates, and/or Gwinnett Prado, L.P. owns an interest, but in all events subject to Section 10.03, and as to LESSEE, any entity which is a parent corporation or subsidiary corporation of Equifax Inc.

ARTICLE XIX

MISCELLANEOUS

SECTION 19.01. LESSOR LIABILITY. No owner of the Premises, whether

or not named herein, shall have liability hereunder after such owner ceases to hold title to the Premises, except for obligations which may have theretofore accrued. Neither LESSOR nor any officer, director, shareholder, partner or principal, whether disclosed or undisclosed, of LESSOR shall be under any personal liability with respect to any of the provisions of this Lease, and if LESSOR is in breach or default with respect to LESSOR'S obligations or otherwise under this Lease, LESSEE shall look solely to the equity of LESSOR in the Premises for the satisfaction of LESSEE'S remedies. It is expressly understood and agreed that LESSOR'S liability under the terms, covenants, conditions, warranties and obligations of this Lease shall in no event exceed the loss of LESSOR'S equity interest in the Premises.

SECTION 19.02. WAIVER. Failure of LESSOR to insist upon the strict

performance by LESSEE of any term, condition or covenant on LESSEE'S part to be performed pursuant to the terms of this Lease or to exercise any option, right, power, or remedy of LESSOR contained in this Lease shall not be deemed to be nor be construed as

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a waiver of such performance or relinquishment of such right now or subsequent hereto. The receipt by LESSOR of any Rent or Additional Rental required to be paid by LESSEE hereunder with knowledge of any default by LESSEE hereunder shall not be deemed a waiver of such default. No waiver by LESSOR of any provision of this Lease shall be deemed to have been made unless expressed in writing and signed by LESSOR.

SECTION 19.03. WAIVER OF REDEMPTION. LESSEE hereby waives and

surrenders any right or privilege under any present or future constitution, statute or law to redeem the Premises or to continue this Lease after the termination of this Lease for any reason, and the benefits of any present or future constitution, statute or rule of law which exempts property from liability for debt or for distress for rent.

SECTION 19.04. ESTOPPEL CERTIFICATES. Upon written request of LESSOR,

but no more frequently than once in any twelve (12) month period, LESSEE shall from time to time execute, acknowledge and deliver to LESSOR and to any mortgagee of or prospective purchaser from LESSOR, a written certificate certifying (a) that this Lease is unmodified and in full force and effect (or if there have been modifications, that the Lease is in full force and effect as modified, and stating the modifications), (b) the dates to which Rent and Additional Rental payable by LESSEE hereunder have been paid, and (c) that no notice has been received by LESSEE of any default by LESSEE hereunder which has not been cured, except as to any default specified in said certificate.

Upon written request of LESSEE, but no more frequently than once in any twelve (12) month period, LESSOR shall from time to time execute, acknowledge and deliver to LESSEE and any Leasehold Mortgage a written certificate certifying (d) that this Lease is unmodified and in full force and effect (or if there have been modifications, that this Lease is in full force and effect as modified, and stating the modifications), (e) the dates to which Rent and Additional Rental payable by LESSEE hereunder have been paid,

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and (f) whether or not, to the knowledge of LESSOR, there is then existing a default by LESSEE under this Lease (and if so, specifying the same).

SECTION 19.05. NO MERGER OF TITLE. There shall be no merger of the

leasehold estate created by this Lease with the fee estate of LESSOR by reason of the fact that the same person may own or hold both the leasehold estate created by this Lease or any interest therein and the fee estate in the Premises or any interest therein; and no such merger shall occur unless and until all persons or entities (including any mortgagee with respect to the fee estate of LESSOR) and LESSEE'S Leasehold Mortgagee having any interest in the leasehold estate created by this Lease or the fee estate in the Premises shall join in a written instrument effecting such merger and shall duly record the same.

SECTION 19.06. SEPARABILITY. Each and every covenant and agreement

contained in this Lease shall be for any and all purposes hereof construed as separate and independent and the breach of any covenant by LESSOR shall not discharge or relieve LESSEE from its obligation to perform each and every covenant and agreement to be performed by LESSEE under this Lease. All rights, powers and remedies provided herein may be exercised only to the extent that the exercise thereof does not violate applicable law and shall be limited to the extent necessary to render this Lease valid and enforceable. If any term, provision or covenant of this Lease or the application thereof to any person or circumstance shall be held to be invalid, illegal or unenforceable, by a court of last resort having jurisdiction in the premises, the validity of the remainder of this Lease shall not be affected; this Lease shall not terminate, and there shall be substituted for such illegal, invalid or unenforceable provision a like provision which is legal, valid and enforceable within the limits established by such court's final opinion and which most nearly accomplishes and reflects the original intention of the parties.

SECTION 19.07. NOTICES, DEMANDS AND OTHER INSTRUMENTS. All notices,

demands, requests, consents, and approvals desired, necessary, required or permitted to be

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given pursuant to the terms of this Lease shall be in writing and shall be deemed to have been properly given if personally delivered or sent, postage prepaid, by first class registered or certified United States mail, return receipt requested, addressed to each party hereto at the following address:

LESSOR: Rhodes Center Property, L.L.C.
c/o Brogdon Consulting, Inc.
3525 Mall Boulevard
Suite 5FF
Duluth, GA 30096

LESSEE: Equifax Inc.
1600 Peachtree Street, NW
Atlanta, Georgia 30309
Attention: General Counsel

With a copy to: Equifax Inc.
1600 Peachtree Street, NW
Atlanta, Georgia 30309
Attention: Director of Corporate Real Estate

or at such other address in the United States as LESSOR or LESSEE may from time to time designate by like notice. Any such notice, demand, request or other communication shall be considered given or delivered, as the case may be, on the date delivery. Rejection or other refusal to accept or inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice, demand, request or other communication.

SECTION 19.08. SUCCESSORS AND ASSIGNS. Each and every covenant, term,

condition and obligation contained in this Lease shall apply to and be binding upon and inure to the benefit or detriment of the respective legal representatives, heirs, successors and assigns of LESSOR and LESSEE. Whenever reference to the parties hereto is made in this Lease, such reference shall be deemed to include the legal representatives, successors, heirs and assigns of said party the same as if in each case expressed. The term

"person" when used in this Lease shall mean any individual, corporation, partnership, firm, trust, joint venture, business association, syndicate, government or governmental organization or any other entity.

SECTION 19.09. HEADINGS. The headings to the various Articles and

Sections of this Lease have been inserted for purposes of reference only and shall not limit or define or otherwise affect the express terms and provisions of this Lease.

SECTION 19.10. COUNTERPARTS. This Lease may be executed in any number

of counterparts, each of which is an original, but all of which shall constitute one instrument.

SECTION 19.11. APPLICABLE LAW. This Lease shall be construed under

and enforced in accordance with the laws of the State of Georgia.

SECTION 19.12. ENTIRE AGREEMENT; AMENDMENTS. This Lease sets forth

the entire understanding and agreement of LESSOR and LESSEE with respect to the Premises; all courses of dealing, usage of trade and all prior representations, promises, understandings and agreements, whether oral or written, are superseded by and merged into this Lease. No modification or amendment of this Lease shall be binding upon LESSOR and LESSEE, or either of them, unless in writing and fully executed and consented to by LESSEE'S Leasehold Mortgagee.

SECTION 19.13. ALL GENDERS AND NUMBERS INCLUDED. Whenever the

singular or plural number, or masculine, feminine, or neuter gender is used in this Lease, it shall equally apply to, extend to, and include the other.

SECTION 19.14. TIME IS OF ESSENCE. Time is of the essence of this

Lease. Whenever a day certain is provided for the payment of any sum of money or the performance of any act or thing, the same enters into and becomes a part of the consideration for this Lease.

SECTION 19.15. ENCUMBRANCE BY LESSOR. In the event that LESSOR places

any deed to secure debt, mortgage or other encumbrance on the Premises, such deed to secure debt, mortgage or other encumbrance shall be expressly made subject to and subordinate to the provisions of this Lease (including, without limitation, the right of any Leasehold Mortgagee to enter a New Lease).

SECTION 19.16. SHORT FORM LEASE. LESSOR and LESSEE hereby agree that

this Lease shall not be recorded in the public records of Fulton County, Georgia. LESSOR and LESSEE shall, contemporaneously with the execution hereof, execute a Short Form Lease in the form attached hereto as Exhibit "C". The Short Form Lease shall be filed for record with the Clerk of the Superior Court of Fulton County, Georgia. Any and all recording cost and tax, if any, required in connection with the recording of the Short Form Lease shall be at the sole cost and expense of LESSEE.

IN WITNESS WHEREOF, LESSOR and LESSEE have executed this Lease, have affixed their seals hereunto and have delivered same, all in duplicate (or triplicate) original, at Atlanta, Georgia as of the day and year first above written.

"LESSOR"

RHODES CENTER PROPERTY, L.L.C.

By: Gwinnett Prado, L.P.,
Member

By: Prado Manager, Inc., its
sole general partner

By: /s/ D. Scott Hudgens

President

By: /s/ Herman J. Russell

Herman J. Russell
Member

"LESSEE"

EQUIFAX INC.

By: /s/ Edward Z. Barber

Name: /s/ Edward Z. Barber

Title: Vice President

[CORPORATE SEAL]

EXHIBITS

- Exhibit "A" Legal Description
- Exhibit "B" Permitted Encumbrances
- Exhibit "C" Short Form Lease
- Exhibit "D" List of Prohibited Assignees
- Exhibit "E" Subordination, Non-Disturbance and Attornment Agreement

EXHIBIT A

All that tract or parcel of land lying and being in Land Lots 108 and 109 of the 17th Land District, City of Atlanta, Fulton County, Georgia, containing 1.913 acres (83,318 square feet), more or less, and being more particularly described as follows:

BEGINNING at a point at the intersection of the Land Lot Line common to Land Lots 108 and 109 and the westerly margin of the right-of-way of Peachtree Street (right-of-way width varies) being the TRUE POINT OF BEGINNING; thence departing the right-of-way of Peachtree Street, North 89 degrees 42' 15" West, 240.82 feet along said Land Lot Line to a stone monument; thence South 00 degrees 32' 28" West, 135.10 feet to a point on the northerly margin of the right-of-way of South Rhodes Center, (right-of-way width varies); thence along the northerly margin of said right-of-way, North 87 degrees 17' 06" inches West, 73.77 feet to a point on the easterly margin of the right-of-way of Spring Street, (right-of-way width varies); thence along the easterly margin of the right-of-way of Spring Street, North 01 degrees 51' 44" East, 407.25 feet to a point; thence continuing along the margin of said right-of-way, 79.55 feet along the arc of a curve to the right having a radius of 40.47 feet, chord bearing of North 58 degrees 30' 46" East and chord distance of 67.35 feet to a point on the westerly margin of the right-of-way of Peachtree Street (right-of-way width varies); thence along the westerly margin of the right-of-way of Peachtree Street the following courses and distances; South 65 degrees 36' 50" East, 77.09 feet to a point; thence 269.13 feet along the arc of a curve to the right having a radius of 284.54 feet, chord bearing of South 37 degrees 46' 50" East and chord distance of 259.21 feet to a point; South 09 degrees 47' 04" East, 76.25 feet to the TRUE POINT OF BEGINNING, said property being more particularly shown as Tract 1 on a plat of survey for D. Scott Hudgens, Jr., prepared by Development Consultants Group, dated November 14, 1997, last revised January 6, 1998.

(Tract 1)

EXHIBIT "B"

PERMITTED ENCUMBRANCES

1. Taxes and assessments for the year 1998 and subsequent years, not yet due and payable.
2. Unrecorded Indemnity Agreement by D. Scott Hudgens, Jr., to The Georgia Department of Transportation.
3. Right of Way Easement from The Citizens and Southern National Bank to Georgia Power Company, dated March 22, 1972, recorded in Deed Book 5565, page 467, Fulton County, Georgia records.

NOTE: By letter dated December 9, 1997, Georgia Power Company claims no further interest in the above-mentioned easement, except the right to operate, maintain, rebuild and renew its existing facilities and equipment within its presently maintained right-of-way.

4. Declaration of Easement dated June 9, 1981, between the Citizens and

Southern National Bank, as Trustee under Agreement with James G. Kenan, et al. and Metropolitan Atlanta Rapid Transit Authority, filed for record June 10, 1981, recorded in Deed Book 7869, page 70, aforesaid records.

5. Judgement and Decree No. C-83916 in case styled City of Atlanta, Condemnor, vs. Eugene L. Pearce, Jr.; William Lee Roberts, Tax Commissioner, Fulton County; Raynard E. Anderson, Municipal Revenue Collector, City of Atlanta, Condemnees, dated June 10, 1982, recorded in Deed Book 8153, page 110, aforesaid records.
6. Sidewalk Easement Agreement from Intersection Park, Inc. to the City of Atlanta, dated August 25, 1992, recorded in Deed Book 15660, page 12, aforesaid records.
7. Easement Agreement from Intersection Park, Inc. to Atlanta Committee For the Olympic Games, Inc., dated May 15, 1992, recorded in Deed Book 20734, page 276, aforesaid records; as amended by Amendment No. 1 to Easement Agreement dated December 15, 1993, recorded in Deed Book 20734, page 294, aforesaid records, as affected by Agreement by and between Atlanta Committee for The Olympic Games and the Hudgens Family Foundation, Inc., recorded in Deed Book 23473, Page 102, aforesaid records.
8. Conveyance of access rights contained in Right of Way Deed from D. Scott Hudgens, Jr. to the Department of Transportation, dated September 27, 1993, recorded in Deed Book 17853, page 210, aforesaid records.
9. Conveyance of Access Rights from D. Scott Hudgens, Jr. to the Department of Transportation, dated July 7, 1992, recorded in Deed Book 15432, page 321, aforesaid records.
10. Conveyance of access rights contained in Right of Way Deed from D. Scott Hudgens, Jr. to the Department of Transportation, dated September 27, 1993, recorded in Deed Book 17365, page 10, aforesaid records.
11. Those matters as disclosed by that certain survey entitled "ALTA/ACSM Land Title Survey for D. Scott Hudgens, Jr." prepared by Development Consultants Group, bearing the seal and

certification of Donald G. Holland, Georgia Registered Land Surveyor No. 2637, dated November 14, 1997, last revised January 6, 1998, as follows:

- (a) Concrete paving, curbing and streetscape extends onto Peachtree Street, South Rhodes Center, N.W., and Spring Street an undetermined distance;
- (b) Light poles, fire hydrants, water meters and valves and utility meters located on subject premises, indicating the presence of underground utilities in undisclosed locations;
- (c) Sidewalk Easements located in the western and eastern portions of subject property;
- (d) MARTA Permanent Subsurface Easements in eastern portion of subject property;
- (e) Drainage lines, with catch basins and related drainage facilities, crossing subject property and subject property boundary and appearing to direct the flow of drainage across property boundaries;
- (f) Conveyance of access rights along the rights-of-way of Spring Street and Peachtree Street; and
- (g) Forty foot front and twenty foot side setback lines.

EXHIBIT "C"

SHORT FORM LEASE

SHORT FORM LEASE

THIS SHORT FORM LEASE (this "Lease"), made and entered into this ____ day of March, 1998, by and between RHODES CENTER PROPERTY, L.L.C. ("LESSOR"), and EQUIFAX INC. ("LESSEE"), a Georgia corporation.

ARTICLE I

DEMISE OF PREMISES

Section 1.01. Demise. LESSOR does hereby demise and lease to LESSEE, and

LESSEE does hereby take and hire, upon and subject to the terms and conditions herein contained, that certain tract of land lying and being in Land Lots 108

and 109 of the 17th District, City of Atlanta, Fulton County, Georgia and being more particularly described in "Exhibit "A" hereof together with all buildings,

structures, and other improvements now or hereafter located thereon and all appurtenances thereunto belonging (said land, improvements and appurtenances are herein collectively referred to as the "Premises"), all subject to the encumbrances set forth in Exhibit "B" hereof.

Section 1.02. Term of Lease. The term of this Lease (the "Term") shall commence on the date hereof and, unless sooner terminated as provided in the "Base Lease" (as hereinafter defined) shall continue until December 31, 2048.

Section 1.03. Option to Extend. LESSEE has the option to extend this Lease for three (3) additional ten (10) year terms.

Section 1.04. BASE LEASE. This Lease is a short form lease executed, delivered and recorded to provide notice of LESSEE's leasehold estate in the Premises as created pursuant to that certain Ground Lease between LESSOR and LESSEE of even date herewith (the "Base Lease"), the terms and provisions of which govern and control the obligations of LESSOR and LESSEE with respect to the Premises and LESSEE's leasehold estate therein, which grants to LESSEE certain options to purchase the Premises, and which limits LESSOR's rights to assign the Lease to certain types of entities. The Base Lease further grants to LESSOR and LESSEE certain first refusal rights in connection with transfers by the other party. The Base Lease further grants to each "Leasehold Mortgagee" (as defined in the Base Lease) the right to enter into a "New Lease" (as defined in the Base Lease) with LESSOR upon the occurrence of certain events.

IN WITNESS WHEREOF, LESSOR and LESSEE have executed this Lease, have affixed their seals hereunto and have delivered same, all in duplicate (or triplicate) original, at Atlanta, Georgia as of the day and year first above written.

LESSOR:

RHODES CENTER PROPERTY, L.L.C., a Georgia limited liability company, by all of its members

Signed, sealed and delivered in the presence of:

By: Gwinnett Prado, L.P., a Member and Manager

Witness

By: Prado Manager, Inc., its sole general partner

Notary Public

By: _____
President

My commission expires:

[CORPORATE SEAL]

By: _____ [SEAL]
Herman J. Russell, a Member and Manager

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LESSEE:

EQUIFAX INC.

Signed, sealed and delivered in the presence of:

By: _____

Witness

Name: _____
Title: _____

Notary Public

[CORPORATE SEAL]

My commission expires:

EXHIBIT "D"

PROHIBITED ASSIGNEES

All of the following and their respective directly owned subsidiaries:

TRW Information Services, Inc. (and TRW, Inc., its parent)
TransUnion (TU)
Computer Sciences Corporation (CSC)
Dun & Bradstreet (D&B)
First Financial Management Corp. (FFMC), (includes Telecheck NABANCO)
EDS (and General Motors Corp., its parent)
Total Systems Services, Inc.
First Data Resources (FDR)
Policy Management Systems Corp. (PMSC)
Hooper Holmes
Pinkerton
National Processing Co. (NPC)
Deluxe Check Printers (including SCAN)
Fair, Issac & Co.
National Data Corp.
CYCARE, Inc.
ENVOY
DATEQ
Continuum
Creditel
EMSI
PAYCO American Corp.
Olsten's Temporary
CCN (and Great Universal Stores, its parent)
Grattan, PLC
Next PLC

<TABLE>
<CAPTION>

SUMMARY OF SELECTED FINANCIAL DATA

(dollars in thousands, except per share amounts)

Year ended December 31	1998	1997	1996
<S>	<C>	<C>	<C>
SUMMARY OF OPERATIONS			
Operating revenue	\$ 1,620,978	\$ 1,366,087	\$ 1,222,798
Operating costs and expenses before unusual items	1,255,326	1,042,179	955,897
Unusual items	--	(25,000)	(10,313)
Operating income	365,652	298,908	256,588
Other income, net	4,294	45,027	22,400
Interest expense	(42,701)	(20,797)	(16,439)
Income from continuing operations before income taxes and cumulative effect of accounting change	327,245	323,138	262,549
Provision for income taxes	133,812	137,613	109,452
Income from continuing operations before cumulative effect of accounting change	193,433	185,525	153,097
Discontinued operations, net of income taxes	--	1,449	24,520
Cumulative effect of accounting change, net of income taxes *	--	(3,237)	--
Net income	\$ 193,433	\$ 183,737	\$ 177,617
Dividends paid	\$ 52,063	\$ 52,030	\$ 49,704
PER COMMON SHARE (diluted)			
Income from continuing operations before cumulative effect of accounting change	\$ 1.34	\$ 1.26	\$ 1.03
Discontinued operations	--	0.01	0.16
Cumulative effect of accounting change	--	(0.02)	--
Net income	\$ 1.34	\$ 1.24	\$ 1.19
Dividends	\$ 0.353	\$ 0.345	\$ 0.330
Weighted average common shares outstanding (diluted)	144,403,000	147,818,000	149,207,000
BALANCE SHEET DATA (at December 31)			
Total assets - continuing operations	\$ 1,828,795	\$ 1,177,104	\$ 1,011,104
Total assets	\$ 1,828,795	\$ 1,177,104	\$ 1,207,518
Long-term debt	\$ 869,486	\$ 339,301	\$ 304,942
Shareholders' equity	\$ 366,466	\$ 349,397	\$ 424,950
Common shares outstanding	140,042,000	142,609,000	144,876,000
OTHER INFORMATION (at December 31)			
Stock price per share **	\$ 34.19	\$ 35.44	\$ 27.41
Book value per share	\$ 2.62	\$ 2.45	\$ 2.93
Market capitalization **	\$ 4,787,686	\$ 5,053,706	\$ 3,970,444
Employees - continuing operations	14,000	10,000	9,500

<CAPTION>

1992	1995	1994	1993
SUMMARY OF OPERATIONS			
Operating revenue	\$ 1,105,309	\$ 968,660	\$ 813,235
724,030			
Operating costs and expenses before unusual items	883,405	770,779	649,135
584,204			
Unusual items	9,243	--	(48,438)
--			
Operating income	231,147	197,881	115,662
139,826			
Other income, net	7,335	8,643	3,881
7,474			
Interest expense	(15,342)	(12,986)	(8,742)
(3,031)			
Income from continuing operations before income taxes and cumulative effect of accounting change	223,140	193,538	110,801
144,269			

Provision for income taxes 59,056	90,355	79,804	48,525	-
-----	-----	-----	-----	-
Income from continuing operations before cumulative effect of accounting change 85,213	132,785	113,734	62,276	-
Discontinued operations, net of income taxes 133	14,865	6,612	1,239	-
Cumulative effect of accounting change, net of income taxes * --	--	--	--	-
-----	-----	-----	-----	-
Net income 85,346	\$ 147,650	\$ 120,346	\$ 63,515	\$
=====	=====	=====	=====	
Dividends paid 42,770	\$ 50,223	\$ 47,161	\$ 42,041	\$
PER COMMON SHARE (diluted)				
Income from continuing operations before cumulative effect of accounting change 0.52	\$ 0.86	\$ 0.75	\$ 0.41	\$
Discontinued operations --	0.10	0.04	0.01	
Cumulative effect of accounting change --	--	--	--	
-----	-----	-----	-----	-
Net income 0.52	\$ 0.96	\$ 0.79	\$ 0.42	\$
=====	=====	=====	=====	
Dividends 0.260	\$ 0.315	\$ 0.303	\$ 0.280	\$
Weighted average common shares outstanding (diluted) 164,746,000	154,375,000	150,691,000	151,631,000	
BALANCE SHEET DATA (at December 31)				
Total assets - continuing operations 621,322	\$ 871,489	\$ 836,728	\$ 629,318	\$
Total assets 638,375	\$ 976,173	\$ 934,832	\$ 643,279	\$
Long-term debt 191,749	\$ 302,665	\$ 211,962	\$ 200,070	\$
Shareholders' equity 257,990	\$ 353,465	\$ 361,935	\$ 254,031	\$
Common shares outstanding 151,550,000	147,245,000	151,790,000	149,618,000	
OTHER INFORMATION (at December 31)				
Stock price per share ** 9.23	\$ 19.13	\$ 11.80	\$ 12.25	\$
Book value per share 1.70	\$ 2.40	\$ 2.38	\$ 1.70	\$
Market capitalization ** 1,399,413	\$ 2,816,061	\$ 1,790,667	\$ 1,832,821	\$
Employees - continuing operations 7,500	9,800	9,600	8,000	

* The 1997 accounting change relates to EITF No. 97-13 regarding accounting for business process reengineering costs.

** Stock prices and market capitalization have been adjusted to reflect the spinoff of ChoicePoint.

1998 ANNUAL REPORT MD&A

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS
OF OPERATIONS AND FINANCIAL CONDITION

This discussion and analysis should be read in conjunction with the consolidated financial statements and accompanying notes.

RESULTS OF OPERATIONS

On August 7, 1997, the Company completed the spinoff of its Insurance Services industry segment, "ChoicePoint" (Note 2). Accordingly, the results of operations information presented below reflect only the continuing operations of the Company.

Consolidated revenue for the year was \$1.62 billion, an increase of \$254.9 million or 18.7% over 1997. This increase is more than the 11.7% increase in 1997, which was impacted by the divestitures of the health information services businesses in 1996 and National Decision Systems in 1997. Excluding these divestitures, revenue increased 19.8% in 1998 and 19.3% in 1997 with acquisitions contributing about 11.9 and 10.6 percentage points of the increases, respectively. Revenue growth in 1998 benefited from the performances of Card Solutions and U.S. Credit Information and Marketing Services, as well as acquisitions.

Operating income of \$365.7 million increased \$41.7 million, or 12.9% over 1997 (excluding a \$25 million unusual charge in 1997 Note 3). In 1997, operating income increased \$57.0 million, or 21.4% over 1996 before an unusual charge in each year (Note 3).

The 1998 improvement resulted from the revenue growth and operating margin improvements in North American Information Services and Payment Services, as well as gains related to acquisitions in Latin America and continuing expense controls throughout the organization. These improvements were partially offset by Equifax Europe, which had a \$25.9 million reduction in operating income from 1997 due to several factors (see Equifax Europe segment discussion below). The 1997 improvement in operating income over 1996 resulted from revenue increases in the higher margin businesses, improved performance in Equifax Europe and Latin America, and expense controls throughout the Company.

During 1998, the Company expensed approximately \$24.2 million (\$13.7 million after tax or \$.10 per share) in costs related to the Company's "year 2000 program." In 1997 these costs totaled \$4.8 million (\$2.9 million after tax or \$.02 per share).

During the second quarter of 1997, the Company's National Decision Systems business unit was sold resulting in a gain of \$42.8 million (\$17.9 million after tax, or \$.12 per share) recorded as other income. During the fourth quarter, Equifax recorded a \$25.0 million expense charge (\$15.0 million after tax, or \$.10 per share) in connection with its purchase of Computer Science Corporation's (CSC) collections business. This charge reflects valuation differences on this acquisition, which was then sold in October 1998 for approximately the carrying amount of its net assets (Note 10).

Results for 1997 were also affected by a nonrecurring after-tax charge of \$3.2 million or \$.02 per share related to an accounting rule established by the Financial Accounting Standards Board Emerging Issues Task Force on November 20, 1997. This rule, EITF Issue No. 97-13, requires certain components of computer system development projects to be expensed as they are incurred and also requires that any unamortized amounts previously capitalized be written off (Note 3).

Diluted earnings per share from continuing operations (excluding the 1997 nonrecurring gain, unusual charge, and accounting change mentioned above) increased 8.1% to \$1.34 in 1998 from \$1.24 in 1997. Net income from continuing operations was \$193.4 million in 1998, an increase of 5.9% over 1997's net income from continuing operations of \$182.6 million (before the nonrecurring gain, unusual charge, and accounting change). Higher diluted earnings per share increases relative to net income increases reflect the Company's repurchase of common shares during 1998. For the year, the average diluted shares outstanding declined approximately 1.5% as a result of Equifax's share repurchase plan.

There are five reporting segments: North American Information Services, Payment Services, Equifax Europe, Equifax Latin America, and Other. Other is primarily comprised of the lottery subcontract, and in 1996 also includes health information services businesses, which were divested during the fourth quarter. The following discussion analyzes (1) revenue and operating income by the five segments; (2) general corporate expense; (3) consolidated other income, interest

expense, and effective income tax rates; and (4) financial condition. Note 11 breaks out the segment results by quarter for 1998 and 1997 and Note 12 provides additional segment and geographic information.

NORTH AMERICAN INFORMATION SERVICES

<TABLE>			
<CAPTION>			
(in millions)	1998	1997	1996
<S>	<C>	<C>	<C>
Revenue	\$773.9	\$709.0	\$668.8
Operating income	\$272.1	\$241.6	\$220.4

North American Information Services includes U.S. Credit Information and Marketing Services, U.S. Risk Management Services, Mortgage Services, Canadian Operations, as well as National Decision Systems (divested in May 1997). Revenue growth in North American Information Services was 9.1% in 1998, compared to 6.0% in 1997. Excluding divestitures, revenue increased 11.2% in 1998 and 10.4% in 1997, with 3.5 and 5.1 percentage points of the respective increases attributable to acquisitions.

U.S. Credit Information and Marketing Services showed a revenue increase of 11.1% in 1998 compared to an 8.4% increase in 1997. The increases in both periods were driven by volume growth from telecommunication/utility industries' customers and growth in marketing services. The 1998 increase also benefited from higher volumes associated with mortgage refinancing activities due to lower interest rates. Acquisitions accounted for about 2 percentage points of the revenue increase in each period. Average prices for credit reports were up slightly in 1998 while remaining relatively stable in 1997. Pricing pressures on credit reports are expected in 1999, but volume growth is expected to more than offset price declines.

Revenue in U.S. Risk Management Services increased 18.3% in 1998, with about half of the increase due to the May 1998 acquisition of CSC's collection businesses, which were sold in October 1998 (Note 10). The remainder of the 1998 revenue increase was due primarily to new business from customers outsourcing the accounts receivable management function of their businesses. Revenue in 1997 increased 18.1%, with about 6.7 percentage points attributable to acquisitions.

Revenue in Mortgage Services increased \$9.6 million for the year due to increased volumes resulting from the favorable interest rate environment. In 1997, revenue declined \$2.1 million from 1996 primarily due to the continuing shift to the Company's lower-priced automated product.

Canadian revenue declined 4.3% in 1998 due to unfavorable exchange rate movements. Excluding acquisitions, in local currency, revenue was down slightly between years, as gains in reporting services were more than offset by declines in risk management and check services. Revenue in 1997 increased 17.6% due to acquisitions.

Operating income for North American Information Services increased 12.6% in 1998 and 9.6% in 1997 due primarily to revenue growth within U.S. Credit Information and Marketing Services. This segment's operating margin continued to increase in 1998, reflecting the operating leverage inherent in its businesses.

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PAYMENT SERVICES

<TABLE>			
<CAPTION>			
(In millions)	1998	1997	1996
<S>	<C>	<C>	<C>
Revenue	\$518.1	\$440.0	\$339.3
Operating income	\$104.9	\$ 81.2	\$ 66.9

Payment Services consists of Card Solutions, Check Solutions, and Card Software. In September 1998, Payment Services expanded its operations into Latin America by acquiring a 59.3% interest in UNNISA, a card services business in Brazil and a 34% equity investment in Proceda, an information technology company that provides data processing services to UNNISA and other Brazilian companies. In 1998 Payment Services revenue increased 17.7%, with 5.7 percentage points of the increase attributable to the UNNISA acquisition. In 1997, this segment's revenue increased 29.7%, with about 18 percentage points of the revenue increase attributable to the fourth quarter 1996 acquisition of the CSG-Madison card services business.

Excluding the effects of the UNNISA and CSG-Madison acquisitions, revenue within Card Solutions increased 13.7% in 1998 and 19.7% in 1997. This growth was driven by the higher number of cardholder accounts processed, due to business from new customers (i.e., credit unions and IBAA member banks) that either

converted to or began using the Company's credit and debit card processing services. The revenue increase in both periods was also attributed to volume and new account growth from existing customers. Revenue growth in 1998 was tempered by price reductions within the CSG-Madison operations where certain cost savings achieved from converting these operations to the Equifax card processing system were passed on to customers.

Revenue in Check Solutions was up 6.7% in 1998, following a 4.5% increase in 1997. The 1998 growth was driven by volume increases in guarantee revenue and increasing sales of the Company's lower-priced verification product, PathWays. As a result of the PathWays (R) product introduction, Check Solutions has expanded its customer base and retained targeted customers by offering an alternative to the guarantee product. The 1997 revenue growth in Check Solutions was primarily due to increased sales of the PathWays (R) product. The dollar amount of checks guaranteed or verified by Check Solutions was \$18.5 billion in 1998 versus \$15.8 billion in 1997.

Revenue in Card Software increased 29.7% in 1998 after remaining relatively level in 1997, due to increased license sales.

Payment Services operating income increased 29.2% in 1998 and 21.5% in 1997. These increases were primarily attributable to Card Solutions, where operating income was up 37.7% in 1998 versus 35.1% in 1997. The increase in Card Solutions operating income in both periods was primarily driven by the revenue growth. The 1998 results of Card Solutions also benefited from the increased operating leverage achieved from the CSG-Madison acquisition due to converting all of its card accounts to the Equifax card processing system during the year. In 1997 this acquisition contributed only modestly to the results of Card Solutions. Operating income within Check Solutions was up 4.3% in 1998 compared to a 4.7% decline in 1997. Card Software operating income increased in both 1998 and 1997. The Brazilian operations were slightly dilutive to this segment's operating income in 1998.

EQUIFAX EUROPE

(In millions)	1998	1997	1996
Revenue	\$215.4	\$178.6	\$157.5
Operating income	\$ 1.2	\$ 27.1	\$ 15.7

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Equifax Europe consists of operations primarily in the United Kingdom and Spain. During the second quarter 1998, the Company increased its ownership in the operations in Spain to 58% and obtained the control necessary to consolidate these operations. Also, in the first quarter 1998, Equifax Europe acquired a risk management services business in the U.K. Exclusive of these acquisitions, revenue increased 2.8% in 1998 following a 13.4% increase in 1997. The decline in the revenue growth rate between years is primarily attributable to fourth quarter 1998 issues related to: (1) the cancellation or postponement of several projects which could not meet desired production schedules; (2) refunds to customers due to quality problems on projects shipped earlier in the year; (3) increased competition with auto product offerings; and (4) a weaker U.K. economy. The 1997 revenue increase of 13.4% was due primarily to volume increases in U.K. Consumer and Business Credit Services and improved performance across all industry groups.

Operating income for Equifax Europe declined \$25.9 million in 1998 after increasing \$11.5 million in 1997. The operating income decline in 1998 resulted primarily from: (1) the decline in the revenue growth discussed above in conjunction with a higher expense base built on the expectation of higher revenues; (2) increased bad check losses in the check services operation; (3) increased bad debt provisions due to collectibility of past due receivables; (4) expenses related to the Company's equity investment in Request, a start-up joint venture which was written off in the fourth quarter; and (5) increased year 2000 expense. While the results of Equifax Europe were disappointing in 1998, the Company has moved swiftly to make appropriate management and process changes and is giving heightened focus on managing and reducing the expense base of Equifax Europe to improve its financial performance in 1999. The 1997 operating income increase resulted primarily from increased revenue and the operating leverage obtained from the integration of 1994 and 1995 acquisitions.

EQUIFAX LATIN AMERICA

(In millions)	1998	1997	1996
Revenue	\$103.9	\$28.8	\$ 0
Operating income	\$ 21.4	\$ 9.2	\$3.3

</TABLE>

Equifax Latin America consists of a commercial information company in Brazil (SCI) as well as credit information companies in Chile (DICOM) and Argentina (VERAZ). Equifax Latin America also has a developing operation in Mexico and, in 1998, acquired a majority interest in credit information companies in Peru and El Salvador. This segment's 1998 revenue increase was due to the August 1998 acquisition of an 80% interest in SCI and the consolidation of operations in Argentina (beginning in the first quarter 1998) and Chile (beginning in the second quarter of 1997). In December 1997, the Company increased its ownership interest in VERAZ from 33.3% to 66.7%, and began to consolidate their operations in January 1998. In the second quarter of 1997, Equifax acquired the remaining 50% of DICOM S.A. in Chile which accounted for the entire increase in revenue of \$28.8 million in 1997. Prior to 1997, Equifax did not have a controlling interest in any of its Latin American joint ventures and therefore did not record any revenue because the investments were accounted for under the equity method of accounting.

Operating income for Equifax Latin America increased \$12.2 million in 1998. This increase was primarily due to the ownership increase in Argentina and the SCI acquisition. Developmental expenses related to the Mexican operations were about level with those in 1997. The Mexican operations are not expected to be significant in the near term and will continue to require moderate investment over the next few years. The increase in this segment's operating income in 1997 was primarily attributable to the improved performance of operations in Chile and Argentina, as well as the ownership increase in Chile. These gains were partially offset by higher developmental expenses in Mexico.

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OTHER

<TABLE>

<CAPTION>

(In millions)	1998	1997	1996
Revenue	\$9.6	\$9.6	\$57.2
Operating income	\$8.9	\$8.9	\$ 0.5

</TABLE>

This segment's revenue and operating income remained comparable between 1998 and 1997. Its operations now consist solely of a subcontract expiring in 2002 related to HISI, the Company's lottery subsidiary. Operations in 1996 included health information businesses which were sold in the fourth quarter of 1996.

GENERAL CORPORATE EXPENSE

<TABLE>

<CAPTION>

(In millions)	1998	1997	1996
Expense	\$42.8	\$44.1	\$39.7

</TABLE>

General corporate expense declined \$1.3 million in 1998 due to lower incentive compensation expense, including performance share plan expense. This decline was partially offset by costs related to the development of remote authentication and digital certificate services. General corporate expense increased \$4.4 million in 1997 due primarily to higher international development costs and supplemental retirement expenses.

OTHER INCOME, INTEREST EXPENSE, AND EFFECTIVE INCOME TAX RATES

<TABLE>

<CAPTION>

(In millions)	1998	1997	1996
Other income, net	\$ 4.3	\$45.0	\$22.4
Interest expense	\$42.7	\$20.8	\$16.4
Effective income tax rate*	40.9%	42.6%	41.7%

</TABLE>

*on income from continuing operations before accounting change

Other income in 1998 declined \$40.7 million from 1997 due to a one-time gain of \$42.8 million in 1997 related to the sale of National Decision Systems (Note 5), partially offset by higher levels of interest income in 1998.

Other income increased \$22.6 million in 1997 over 1996 due to the National Decision Systems sale. 1996 other income included one-time gains of \$11.6 million from the sale of health information businesses (Note 5) and \$8.2 million from the sale of the Company's investment in Physicians Computer Network, Inc.

The increase in interest expense in both years reflects the higher levels of borrowing (including the 1998 issuance of \$400 million in senior unsecured notes) due to acquisitions and share repurchases.

The decline in the effective income tax rate from 1997 to 1998 resulted primarily from non-deductible goodwill related to the 1997 sale of National Decision Systems, partially offset by higher levels of non-deductible goodwill from 1998 acquisitions. The increase in the effective income tax rate in 1997 over 1996 resulted primarily from the higher level of non-deductible goodwill related to the National Decision Systems divestiture in 1997 versus the health information divestitures in 1996.

The effective tax rate in 1999 is expected to be comparable to the rate in 1998.

FINANCIAL CONDITION

Net cash provided by operations increased from \$210.1 million to \$289.1 million primarily due to the Company's higher operating income and the timing of payments between years for income taxes and certain other accrued expenses. Normal capital expenditures and dividend payments were met with these internally generated funds.

Other significant outlays in 1998 included \$161.8 million of treasury stock purchases and \$501.2 million for acquisitions and equity investments. These items were principally financed by an increase in long-term debt and excess cash from operations. In June 1998, the Company offered and sold \$400 million (before discounts and fees) in senior unsecured notes and debentures (\$250 million in seven year notes and \$150 million in thirty year debentures.)

Cash paid for 1998 acquisitions and equity investments included approximately \$353 million for companies in Brazil. These Brazilian investments diluted 1998 earnings per share by \$.03, and are expected to dilute 1999 earnings per share by about \$.07 due to increased goodwill amortization, interest expense, and expense associated with the Company's "year 2000 program."

Capital expenditures for 1998, exclusive of acquisitions, were \$119.3 million. Capital expenditures for 1999 are expected to be about \$120 million due to continued investment in products and services and system enhancements, additional projects to improve processes, investments in international development, and capital expenditures associated with acquisitions. Budgeted capital expenditures are expected to be met with internally generated funds. As of December 31, 1998, approximately \$61 million remained available for future share repurchases. At its January 1999 meeting, the Company's Board of Directors authorized an additional \$250 million for future share repurchases of the Company's common stock.

In 1997, the Company increased its revolving credit facility with its bank group from \$550 million to \$750 million. At December 31, 1998, \$501 million was available under this facility to fund future capital requirements, including the possible purchase of the CSC credit reporting businesses (Note 10). Management believes that the Company's liquidity will remain strong in both the short and long terms, and that the Company has sufficient debt capacity to finance all its capital needs, if necessary.

YEAR 2000 INFORMATION

Background - - - - -

The widespread use of computer software that relies on two digits, rather than four digits, to define the applicable year may cause computers and computer-controlled systems to malfunction or incorrectly process data as we approach and enter the year 2000. In view of the potential adverse impact of these "year 2000 problems" on our business, operations, and financial condition, we have implemented a central function to manage, validate, and report on a continuing basis to the Company's executive management and Board of Directors with regard to our "year 2000 program." Our year 2000 program process comprises five continuing activities: (a) identification and assessment, (b) remediation planning, (c) remediation, (d) testing, and (e) contingency planning for year 2000 problem failures.

The Company's Year 2000 Focus - - - - -

We have focused our year 2000 program primarily in the following areas: (a) our information technology systems, which include (i) internally developed business applications software, (ii) software provided by vendors, and (iii) the computer and peripheral hardware used in our operations; (b) electronic data interchange

systems; (c) non-information technology systems (embedded technology) including office business machines, and security, backup power, and other building systems; and (d) the flow of materials and non-information technology services from our vendors.

Readiness and Plans

- - - - -

This section describes the status of our year 2000 program activities:

Information Technology Systems

We have completed our year 2000 identification, assessment, and remediation planning activities for the application software and host environments (operating systems software and hardware) of our critical information technology systems, including our systems for North American Information Services, Payment Services, Equifax Europe, Equifax Latin America, and our central corporate functions. Regarding remediation and testing, the status is as follows:

- (1) We have completed remediation and internal testing (internal application testing with current and future dates) for all of the critical information technology systems of our North American Information Services businesses, except for a small minority of systems comprising programs for processing third party data other than customer trade data. We plan to complete the remediation and internal testing of those programs by April 1999.
- (2) We have completed remediation for all of the critical information technology systems of our Payment Services businesses, except for our Brazilian card processing business acquired in August 1998. With respect to that business, we have begun converting the card processing accounts of our customers to two new systems (including our proprietary card processing system) that will replace the current system. We have installed both new systems, written to be year 2000 ready, and expect to complete substantially all internal testing and account conversions by September 1999.

With respect to our U.S. card services business, we have completed substantially all of our internal testing on a majority of our critical information technology systems. We plan to complete the remaining internal testing of our critical card processing systems by June 1999. Most of that remaining testing will be in coordination with software modifications we are making to conform to recent changes in Visa and MasterCard rules and regulations unrelated to year 2000.

With respect to our check services business (North America), we plan to complete the remainder of our internal testing by June 1999.

- (3) We have completed remediation of our critical information technology systems for Equifax Europe. Further, we have completed substantially all internal testing, except for our check services business, where we plan to complete internal testing by April 1999.
- (4) We have completed remediation of our critical information technology systems in Latin America, except for our Brazilian information reporting business acquired August 1998. We have completed internal testing, except for (i) our information reporting business in Chile where we have completed a substantial majority of that testing, and plan to complete the remaining internal testing by

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March 1999, and (ii) our Brazilian information reporting business. With respect to our Brazilian information reporting business, we expect to complete substantially all of our remediation by April 1999, and substantially all of our internal testing by June 1999.

- (5) We have completed remediation and internal testing of our central, corporate financial, human resources, and payroll systems in the U.S. With respect to our non-U.S. financial, human resources, and payroll systems, we are upgrading or migrating them to third party systems written to be year 2000 ready. We have completed a substantial majority of that process and have commenced internal testing of those new systems. We plan to complete the process, including internal testing, by July 1999.

In order to obtain further assurance of year 2000 readiness of our critical

information technology systems, we are conducting additional layers of testing of those systems beyond internal testing, as we deem appropriate under the circumstances. We have commenced customer testing (future date application testing with the customer) with many of our more significant customers and intend to continue that throughout the year as we deem appropriate. With regard to a substantial majority of our critical information technology systems, we have either completed or are in the process of completing test plans for enterprise testing (internal end-to-end cross functional testing). We plan to commence enterprise testing in March 1999, and to continue into the third quarter as we deem appropriate. Further, we plan to conduct selected external end-to-end testing with targeted customers during the third quarter and into the fourth quarter.

We have completed the substantial majority of the identification, assessment, and remediation planning activities with regard to the other elements of our critical information technology systems (including our local area networks and desktop computing environments). The remainder of those activities are on target for completion by March 1999. We plan to complete the remediation and testing activities associated with those elements by August 31, 1999.

We concurrently are addressing year 2000 issues with respect to our non-critical information technology systems and believe their level of readiness will be sufficient to avoid any material impact on the Company's business, operations, or financial condition.

The majority of our information technology systems for North American Information Services and Equifax Europe are operated at data centers managed by IBM Global Services. IBM continues to assist us in achieving year 2000 readiness for our data processing operating environments in the IBM Global Services data centers.

Electronic Data Interchange Systems

We are working with others with whom we engage in electronic data interchange (including vendors, customers, and other data suppliers), and with our network telecommunications service providers, to identify, assess, and test for potential year 2000 problem failures in our electronic data interchange systems. As part of those efforts, we continue our contacts with our data interchange vendors and critical network telecommunications service providers to assess their state of year 2000 readiness and determine the potential for year 2000 problem failures resulting from their equipment, networks, or application systems. We are in testing with the majority of our data interchange vendors, and we continue to monitor the carrier reporting and testing information being published by industry organizations such as Network Forum (U.S. local service providers) and ITU (International Telecommunications Union). We continue to review readiness analyses published by consulting organizations, such as Gartner and Forrester, and consultant reviews in relevant industry publications, pertaining to telecommunications service providers. We believe that this process will be ongoing throughout 1999, as we develop additional information regarding those systems. In cases where we determine that the risks associated with particular service providers are not acceptable, we believe that we will be able to timely migrate to satisfactory alternative delivery systems.

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We have completed a substantial portion of our identification, assessment, and remediation planning activities for Company owned hardware components of our critical network telecommunications systems, and we are remediating those components as appropriate. We believe we will complete the remediation and testing activities by August 31, 1999.

Overall, we believe that our electronic data interchange systems will be year 2000 ready as necessary to avoid any material adverse impact on the Company's business, operations, or financial condition.

Non-Information Technology Systems

We have completed a substantial majority of our ongoing identification, assessment, and remediation planning for the year 2000 problem failures that may occur in our non-information technology systems resulting from embedded technologies, including office business machines, and security, backup power, and other building systems. We have completed the substantial majority of our remediation and testing of those systems and anticipate ongoing testing throughout 1999.

Materials and Services

We have distributed surveys to our materials and non-information technology services vendors that support our material operations requesting disclosure of their year 2000 readiness status and their plans for addressing year 2000 problems relating to those goods and services and any applicable delivery systems. We have requested and will request additional assurances

(including in some instances audit and test activities) from our critical vendors that their goods, services, and delivery systems will be appropriately and timely year 2000 ready to meet our continuing needs. If any vendor is unable or unwilling to provide appropriate assurances, we believe that we will be able to use alternative vendors. While we believe we will complete a substantial majority of those activities by June 1999, they will continue throughout 1999.

Costs to Address
- -----

We estimate that the cost of our year 2000 program activities will be \$55 million. Through December 31, 1998, we have incurred costs of approximately \$31 million related to those activities. Regarding our annual per share charges, we expensed approximately one cent per share in 1996, two cents per share in 1997, and ten cents per share in 1998 in connection with our year 2000 program activities, and we plan to expense approximately ten cents per share in 1999. The 1999 expense estimate includes approximately two cents per share related to our recent acquisitions in Brazil. In addition to costs and expenses of outside consultants, programmers, and professional advisors, and acquired hardware and software, the above figures include the direct costs associated with Company information technology employees working on our year 2000 program and some of the Company's non-information technology employees who are devoting significant time to the year 2000 program. Not all year 2000 costs and expenses are incremental, because a portion of the costs and expenses are funded by a reallocation of Company resources that we intend to redeploy after completion of our year 2000 program activities.

Business Continuity and Contingency Planning
- -----

We continue the process of identifying the reasonably likely year 2000 problem failures that we could experience with the goal of revising, to the extent practical, our existing business continuity and contingency plans to address the internal and external issues specific to those problems. Thus far, we have focused as planned on reviewing our critical business processes. We believe we have identified the substantial majority of the potential material problem failures with respect to those critical processes, and we have documented strategies for mitigating the associated risk. We expect to revise our existing business continuity and contingency plans by June 1999 to reflect those strategies. The strategies and supporting plans, which are intended to enable us to continue to operate, include performing certain processes manually, repairing or obtaining replacement systems, changing suppliers, and reducing or suspending certain non-critical aspects of our operations. However, we believe that, due to the widespread nature of potential year 2000 problems and our dynamic business growth, the contingency

planning process must be ongoing as we continue to monitor year 2000 developments and our internal and external business environment.

Possible Consequences of Year 2000 Problems
- -----

We believe that we have put in place the processes and are devoting the resources necessary to achieve a level of readiness to meet our year 2000 challenges in a timely and appropriate manner. However, there can be no assurance that our internal systems or the systems of others on which we rely will be year 2000 ready in a timely and appropriate manner or that our contingency plans or the contingency plans of others on which we rely will mitigate the effects of year 2000 problem failures. Currently, we believe the most reasonably likely worst case scenario would be a sustained, concurrent failure of multiple critical systems (internal and external) that support our operations. While we do not expect that scenario to occur, that scenario if it occurs could, even despite the successful execution of our business continuity and contingency plans, result in the reduction or suspension of a material portion of our operations and accordingly have a material adverse effect on our business and financial condition.

The preceding "Year 2000 Information" discussion contains various forward-looking statements that represent our beliefs or expectations regarding future events. When used in the "Year 2000 Information" discussion, the words "believes," "expects," "estimates," "plans," "goals," and similar expressions are intended to identify forward-looking statements. Forward-looking statements include, without limitation, our expectations as to when we will complete the identification and assessment, remediation planning, remediation, and testing activities of our year 2000 program as well as our year 2000 contingency planning; our estimated cost of achieving year 2000 readiness; and our belief that our internal systems and equipment will be year 2000 ready in a timely and appropriate manner. All forward-looking statements involve a number of risks and uncertainties that could cause the actual results to differ materially from the projected results. Factors that may cause those differences include availability of information technology resources; customer demand for our

products and services; continued availability of materials, services, and data from our suppliers; the ability to identify and remediate all date sensitive lines of computer code and to replace embedded computer chips in affected systems and equipment; the failure of others to timely achieve appropriate year 2000 readiness; and the actions or inaction of governmental agencies and others with respect to year 2000 problems.

FORWARD-LOOKING INFORMATION

The management's discussion and analysis, and other portions of this Annual Report, include "forward-looking statements" within the meaning of the federal securities laws. These forward-looking statements include, among others, statements concerning the Company's outlook for 1999, volume and pricing trends, cost control measures and their results, year 2000 expense, effective income tax rates, the Company's expectations as to funding its capital expenditures and operations during 1999, and other statements relative to future plans and strategies. These forward-looking statements reflect management's current expectations and are based upon currently available data. Actual results are subject to future events, risks and uncertainties which could materially impact performance from that expressed or implied in these statements.

Equifax expects to post another year of record financial performance in 1999. To accomplish this goal, Equifax must successfully continue to implement its strategy of expanding and leveraging its core businesses in markets where it holds a substantial market share while positioning itself to exploit opportunities in the credit economies worldwide. Equifax expects to achieve these results by growing through global expansion, acquisitions, value-added products and services, sales to customers in new and growing industries, and new distribution channels. The Company will also need to continue its focus on cost containment.

Important factors that either individually or in the aggregate could cause actual results to differ materially from those expressed in the forward-looking statements include, but are not limited to, the following: a significant change in the growth rate of the overall U.S. economy, such that consumer spending and related consumer debt are materially impacted; a material decline or change in the marketing techniques of credit card issuers; unexpected pricing pressure above and beyond the levels experienced in the last several years; a significant reversal of the trend toward credit card use increasing as a percentage of

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total consumer expenditures; the Company's realization of cost control and synergies from integration of acquisitions at levels lower than expected; risks associated with investments and operations in foreign countries, including regulatory environments, exchange rate fluctuations, and local political, social, and economic factors; the extent to which the Company will continue its successful development and marketing of new products and services to existing and new industries; material changes in regulatory environments; the Company incurring higher than expected costs to achieve, or not achieving, "year 2000" readiness, or the failure of Company vendors or customers to timely achieve "year 2000" readiness, in a manner that has a material adverse impact on the business, operations, or financial results of the Company; a drastic negative change in market conditions; or other unforeseen difficulties.

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EXHIBIT 13.3

<TABLE>
<CAPTION>

EQUIFAX INC.
CONSOLIDATED BALANCE SHEETS

(In thousands)

December 31	1998	1997
<S>	<C>	<C>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 90,617	\$ 52,251
Trade accounts receivable, net of allowance for doubtful accounts of \$12,811 in 1998 and \$6,188 in 1997	298,201	245,341
Other receivables	54,904	38,318
Deferred income tax assets	26,223	39,221
Other current assets	50,420	25,801
Total current assets	520,365	400,932
Property and Equipment:		
Land, buildings and improvements	30,963	24,870
Data processing equipment and furniture	239,391	194,553
	270,354	219,423
Less accumulated depreciation	151,016	124,689
	119,338	94,734
Goodwill		
	719,662	365,427
Purchased Data Files		
	173,473	103,282
Other Assets		
	295,957	212,729
	\$ 1,828,795	\$ 1,177,104

</TABLE>

The accompanying notes are an integral part of
these consolidated balance sheets.

<TABLE>
<CAPTION>

(In thousands, except par values)

December 31	1998	1997
<S>	<C>	<C>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Short-term debt and current maturities of long-term debt	\$ 47,387	\$ 12,984
Accounts payable	107,346	94,682
Accrued salaries and bonuses	37,973	26,404
Income taxes payable	9,518	13,827
Other current liabilities	216,955	179,712
Total current liabilities	419,179	327,609
Long-Term Debt, Less Current Maturities		
	869,486	339,301
Long-Term Deferred Revenue		
	32,465	42,848
Deferred Income Tax Liabilities		
	50,132	24,417
Other Long-Term Liabilities		
	91,067	93,532
Commitments and Contingencies (Note 10)		
Shareholders' Equity:		
Common stock, \$1.25 par value; shares authorized - 300,000; issued - 173,722 in 1998 and 172,465 in 1997; outstanding - 140,042 in 1998 and 142,609 in 1997	217,153	215,581
Preferred stock, \$0.01 par value; shares authorized - 10,000; issued and outstanding - none in 1998 or 1997	--	--
Paid-in capital	286,511	244,496
Retained earnings	562,911	421,541
Accumulated other comprehensive income (Note 8)	(35,063)	(20,076)
Treasury stock, at cost, 27,698 shares in 1998		

and 23,304 shares in 1997 (Note 8)	(606,092)	(447,578)
Stock held by employee benefits trusts, at cost, 5,983 shares in 1998 and 6,553 shares in 1997 (Note 8)	(58,954)	(64,567)
Total shareholders' equity	366,466	349,397
	\$ 1,828,795	\$ 1,177,104

</TABLE>

<TABLE>
<CAPTION>

EQUIFAX INC.
CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per share amounts)

Year Ended December 31	1998	1997	1996
<S>	<C>	<C>	<C>
Operating revenue	\$ 1,620,978	\$ 1,366,087	\$ 1,222,798
Costs and expenses:			
Costs of services	943,833	778,936	697,168
Selling, general and administrative expenses	311,493	263,243	258,729
Unusual charges (Note 3)	--	25,000	10,313
Total costs and expenses	1,255,326	1,067,179	966,210
Operating income	365,652	298,908	256,588
Other income, net	4,294	45,027	22,400
Interest expense	42,701	20,797	16,439
Income from continuing operations before income taxes and cumulative effect of accounting change	327,245	323,138	262,549
Provision for income taxes	133,812	137,613	109,452
Income from continuing operations before cumulative effect of accounting change	193,433	185,525	153,097
Discontinued operations (Note 2):			
Income from discontinued operations, net of income taxes of \$10,179 in 1997 and \$16,494 in 1996	--	14,336	24,520
Costs associated with effecting the spinoff, net of income tax benefit of \$2,154	--	(12,887)	--
Total discontinued operations	--	1,449	24,520
Income before cumulative effect of accounting change	193,433	186,974	177,617
Cumulative effect of change in accounting for business process reengineering, net of income tax benefit of \$2,061 (Note 3)	--	(3,237)	--
Net income	\$ 193,433	\$ 183,737	\$ 177,617
Per common share (basic):			
Income from continuing operations before cumulative effect of accounting change	\$ 1.37	\$ 1.29	\$ 1.05
Discontinued operations	--	0.01	0.17
Cumulative effect of accounting change	--	(0.02)	--
Net income	\$ 1.37	\$ 1.27	\$ 1.22
Shares used in computing basic earnings per share	141,397	144,233	145,518
Per common share (diluted):			
Income from continuing operations before cumulative effect of accounting change	\$ 1.34	\$ 1.26	\$ 1.03
Discontinued operations	--	0.01	0.16
Cumulative effect of accounting change	--	(0.02)	--
Net income	\$ 1.34	\$ 1.24	\$ 1.19
Shares used in computing diluted earnings per share	144,403	147,818	149,207
Dividends per common share	\$ 0.353	\$ 0.345	\$ 0.330

</TABLE>

The accompanying notes are an integral part
of these consolidated statements.

<TABLE>
<CAPTION>

EQUIFAX INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND COMPREHENSIVE INCOME

Other	Accumulated				
	Comprehensive Income				

	Common Stock:				

(In thousands)	Shares Outstanding	Amount	Paid-In Capital	Retained Earnings	Foreign Currency Translation
-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
Balance, December 31, 1995	147,245	\$ 211,015	\$ 171,020	\$ 273,320	\$ (13,734)
1996 changes:					
Net income	--	--	--	177,617	--
Foreign currency translation adjustment	--	--	--	--	9,821
Adjustment for minimum liability under supplemental retirement plan	--	--	--	--	--
Shares issued under stock plans	2,214	2,558	25,795	--	--
Treasury shares purchased	(4,614)	--	--	--	--
Treasury stock reissued for acquisitions	31	--	360	--	--
Cash dividends	--	--	--	(49,704)	--
Income tax benefit from stock plans	--	--	7,805	--	--
Dividends from employee benefits trusts	--	--	2,162	--	--
	-----	-----	-----	-----	-----
Balance, December 31, 1996	144,876	213,573	207,142	401,233	(3,913)
1997 changes:					
Net income	--	--	--	183,737	--
Foreign currency translation adjustment	--	--	--	--	(9,771)
Adjustment for minimum liability under supplemental retirement plan	--	--	--	--	--
Shares issued under stock plans	1,606	2,008	22,800	--	--
Treasury shares purchased	(4,143)	--	--	--	--
Treasury stock reissued for acquisitions	270	--	3,468	--	--
Cash dividends	--	--	--	(52,030)	--
Spinoff dividend	--	--	--	(111,396)	--
Income tax benefit from stock plans	--	--	8,825	--	--
Dividends from employee benefits trusts	--	--	2,261	--	--
Other	--	--	--	(3)	--
	-----	-----	-----	-----	-----
Balance, December 31, 1997	142,609	215,581	244,496	421,541	(13,684)
1998 changes:					
Net income	--	--	--	193,433	--
Foreign currency translation adjustment	--	--	--	--	--
Adjustment for minimum liability under supplemental retirement plan	--	--	--	--	(15,313)
Shares issued under stock plans	1,451	1,572	18,952	--	--
Shares contributed to U.S. retirement plan	390	--	10,392	--	--
Treasury shares purchased	(4,555)	--	--	--	--
Treasury stock reissued for acquisitions	147	--	2,346	--	--
Cash dividends	--	--	--	(52,063)	--
Income tax benefit from stock plans	--	--	8,085	--	--
Dividends from employee benefits trusts	--	--	2,240	--	--
	-----	-----	-----	-----	-----
Balance, December 31, 1998	140,042	\$ 217,153	\$ 286,511	\$ 562,911	\$ (28,997)
	=====	=====	=====	=====	=====

<CAPTION>

Comprehensive	Accumulated Other Comprehensive Income:					
	Minimum Liability Under Supplemental Retirement Plan		Treasury	Stock Held By Employee Benefits	Total Shareholders' Equity	Income
	Retirement Plan	Total	Stock	Trusts	Equity	Income
-----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Balance, December 31, 1995	\$ (3,334)	\$ (17,068)	\$ (218,613)	\$ (66,209)	\$ 353,465	
1996 changes:						
Net income	--	--	--	--	177,617	\$ 177,617
Foreign currency translation adjustment	--	9,821	--	--	9,821	9,821
Adjustment for minimum liability under supplemental retirement plan	(1,559)	(1,559)	--	--	(1,559)	(1,559)
Shares issued under stock plans	--	--	--	1,642	29,995	--
Treasury shares purchased	--	--	(105,550)	--	(105,550)	--
Treasury stock reissued for acquisitions	--	--	538	--	898	--
Cash dividends	--	--	--	--	(49,704)	--
Income tax benefit from stock plans	--	--	--	--	7,805	--
Dividends from employee benefits trusts	--	--	--	--	2,162	--
	-----	-----	-----	-----	-----	-----
Balance, December 31, 1996	(4,893)	(8,806)	(323,625)	(64,567)	424,950	\$ 185,879
1997 changes:						
Net income	--	--	--	--	183,737	\$ 183,737
Foreign currency translation adjustment	--	(9,771)	--	--	(9,771)	(9,771)
Adjustment for minimum liability under supplemental retirement plan	(1,499)	(1,499)	--	--	(1,499)	(1,499)
Shares issued under stock plans	--	--	--	--	24,808	--
Treasury shares purchased	--	--	(129,085)	--	(129,085)	--
Treasury stock reissued for acquisitions	--	--	5,132	--	8,600	--

Cash dividends	--	--	--	--	(52,030)	--
Spinoff dividend	--	--	--	--	(111,396)	--
Income tax benefit from stock plans	--	--	--	--	8,825	--
Dividends from employee benefits trusts	--	--	--	--	2,261	--
Other	--	--	--	--	(3)	--
	-----	-----	-----	-----	-----	-----
Balance, December 31, 1997	(6,392)	(20,076)	(447,578)	(64,567)	349,397	\$ 172,467
1998 changes:						
Net income	--	--	--	--	193,433	\$ 193,433
Foreign currency translation adjustment	--	(15,313)	--	--	(15,313)	(15,313)
Adjustment for minimum liability under supplemental retirement plan	326	326	--	--	326	326
Shares issued under stock plans	--	--	279	1,770	22,573	--
Shares contributed to U.S. retirement plan	--	--	--	3,843	14,235	--
Treasury shares purchased	--	--	(161,797)	--	(161,797)	--
Treasury stock reissued for acquisitions	--	--	3,004	--	5,350	--
Cash dividends	--	--	--	--	(52,063)	--
Income tax benefit from stock plans	--	--	--	--	8,085	--
Dividends from employee benefits trusts	--	--	--	--	2,240	--
	-----	-----	-----	-----	-----	-----
Balance, December 31, 1998	\$ (6,066)	\$ (35,063)	\$ (606,092)	\$ (58,954)	\$ 366,466	\$ 178,446
	=====	=====	=====	=====	=====	=====

</TABLE>

The accompanying notes are an integral part of these consolidated statements.

<TABLE>
<CAPTION>

EQUIFAX INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

Year Ended December 31	1998	1997	1996
	<C>	<C>	<C>
Cash flows from operating activities:			
Net income	\$ 193,433	\$ 183,737	\$ 177,617
Adjustments to reconcile net income to net cash provided by operating activities of continuing operations:			
Depreciation and amortization	103,825	77,069	67,475
Gain from sale of businesses	--	(42,798)	(11,564)
Income from discontinued operations	--	(14,336)	(24,520)
Costs associated with effecting the spinoff	--	12,887	--
Cumulative effect of accounting change	--	3,237	--
Valuation loss on pending acquisition	--	25,000	--
Asset impairment write-off	--	--	10,313
Gain from sale of long-term investments	--	--	(8,232)
Changes in assets and liabilities, excluding effects of acquisitions:			
Accounts receivable, net	(40,179)	(45,982)	(26,674)
Current liabilities, excluding debt	38,949	11,909	55,134
Other current assets	(336)	(3,827)	13,141
Deferred income taxes	34,595	9,726	(22,162)
Other long-term liabilities, excluding debt	(16,831)	4,894	51,554
Other assets	(24,328)	(11,431)	(11,053)
Net cash provided by operating activities of continuing operations	289,128	210,085	271,029
Cash flows from investing activities:			
Additions to property and equipment	(44,921)	(34,587)	(38,099)
Additions to other assets, net	(74,411)	(51,452)	(40,191)
Acquisitions, net of cash acquired	(478,463)	(96,630)	(83,109)
Investments in unconsolidated affiliates	(22,752)	(18,839)	--
Proceeds from sale of long-term investments	--	--	18,356
Proceeds from sale of businesses	12,874	80,998	49,081
Net cash used by investing activities of continuing operations	(607,673)	(120,510)	(93,962)
Cash flows from financing activities:			
Net short-term borrowings	28,988	8,556	31,998
Additions to long-term debt	524,068	67,285	12,820
Payments on long-term debt	(3,692)	(92,582)	(11,933)
Treasury stock purchases	(161,797)	(129,085)	(105,550)
Dividends paid	(52,063)	(52,030)	(49,704)
Proceeds from exercise of stock options	12,245	18,343	25,945
Other	11,704	11,085	9,967
Net cash provided (used) by financing activities of continuing operations	359,453	(168,428)	(86,457)
Effect of foreign currency exchange rates on cash	(2,542)	196	(1,023)
Net cash provided (used) by discontinued operations	--	82,748	(66,918)
Net cash provided	38,366	4,091	22,669
Cash and cash equivalents, beginning of year	52,251	48,160	25,491

Cash and cash equivalents, end of year

\$ 90,617

\$ 52,251

\$ 48,160

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</TABLE>

The accompanying notes are an integral part
of these consolidated statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

Principles of Consolidation The consolidated financial statements include the accounts of the Company and its majority-owned and controlled subsidiaries. All significant intercompany transactions and balances have been eliminated. Certain prior year amounts have been reclassified to conform with the current year presentation. The historical financial statements presented reflect the spinoff of ChoicePoint Inc. as a discontinued operation (Note 2).

Nature of Operations The Company principally provides information services to businesses to help them grant credit and authorize and process credit card and check transactions. The principal lines of business are information services and payment services (see Note 12 for segment information). The principal markets for both information and payment services are retailers, banks, and other financial institutions, with information services also serving the telecommunication and utility industries. The Company's operations are predominately located within the United States, with foreign operations principally located within Canada, the United Kingdom, and Brazil.

Use of Estimates The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements as well as reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Revenue Recognition Revenue is recognized principally as services are provided to customers. Amounts billed in advance are recorded as current or long-term deferred revenue on the balance sheet, with current deferred revenue reflecting services expected to be provided within the next twelve months. Current deferred revenue is included with other current liabilities in the accompanying consolidated balance sheets, and as of December 31, 1998 and 1997 totaled \$45,140,000 and \$29,345,000, respectively. In 1996 the Company received a one-time payment of \$58,000,000 related to a lottery subcontract and recognized \$5,400,000 in revenue. The remaining balance is being recognized as revenue over the term of the contract, with \$9,636,000 recognized as revenue in both 1998 and 1997. The unrecognized balance at December 31, 1998 totaled \$33,328,000, with \$23,692,000 included in long-term deferred revenue in the accompanying consolidated balance sheets.

Earnings Per Share Basic EPS is calculated as income available to common stockholders divided by the weighted average number of common shares outstanding during the period. Diluted EPS is calculated to reflect the potential dilution that would occur if stock options or other contracts to issue common stock were exercised and resulted in additional common shares outstanding. The income amount used in the Company's EPS calculations is the same for both basic and diluted EPS. A reconciliation of the average outstanding shares used in the two calculations is as follows:

<TABLE> <CAPTION> (In thousands)	1998	1997	1996
<S>	<C>	<C>	<C>
Weighted average shares outstanding (basic)	141,397	144,233	145,518
Effect of dilutive securities:			
Stock options	2,714	3,099	3,154
Performance share plan	292	486	535
Weighted average shares outstanding (diluted)	144,403	147,818	149,207

</TABLE>

Property and Equipment The cost of property and equipment is depreciated primarily on the straight-line basis over estimated asset lives of 30 to 50 years for buildings; useful lives, not to exceed lease terms, for leasehold improvements; three to five years for data processing equipment, and eight to 20 years for furniture.

Goodwill Goodwill is amortized on a straight-line basis predominately over periods from 20 to 40 years. Amortization expense was \$21,536,000 in 1998, \$12,221,000 in 1997, and \$10,238,000 in 1996. As of December 31, 1998 and 1997, accumulated amortization was \$62,352,000 and \$42,996,000, respectively. The Company regularly evaluates whether events and circumstances have occurred which indicate that the carrying amount of goodwill may warrant revision or may not be recoverable. When factors indicate that goodwill should be evaluated for possible impairment, the Company uses an estimate of the future undiscounted net cash flows of the related business over the remaining life of the goodwill in measuring whether the goodwill is recoverable.

Purchased Data Files Purchased data files are amortized on a straight-line basis primarily over 15 years. Amortization expense was \$14,982,000 in 1998,

\$11,506,000 in 1997, and \$9,961,000 in 1996. As of December 31, 1998 and 1997, accumulated amortization was \$91,235,000 and \$77,587,000, respectively.

Other Assets Other assets at December 31, 1998 and 1997 consist of the following:

(In thousands)	1998	1997
-		
<S>	<C>	<C>
Systems development and other deferred costs	\$127,912	\$ 81,927
Purchased software	47,691	40,627
Prepaid pension cost	58,518	40,171
Investments in unconsolidated affiliates	21,027	28,200
Other	40,809	21,804
-		
-	\$295,957	\$212,729
-		
-		

Purchased software and systems development and other deferred costs are being amortized on a straight-line basis over five to ten years. Amortization expense for other assets was \$32,078,000 in 1998, \$23,018,000 in 1997, and \$20,139,000 in 1996. As of December 31, 1998 and 1997, accumulated amortization was \$120,286,000 and \$91,915,000, respectively.

Foreign Currency Translation The assets and liabilities of foreign subsidiaries are translated at the year-end rate of exchange, and income statement items are translated at the average rates prevailing during the year. The resulting translation adjustment is recorded as a component of shareholders' equity. Exchange gains and losses on intercompany balances of a long-term investment nature are also recorded as a component of shareholders' equity. Other foreign currency translation gains and losses, which are not material, are recorded in the consolidated statements of income.

Consolidated Statements of Cash Flows The Company considers cash equivalents to be short-term cash investments with original maturities of three months or less.

Cash paid for income taxes and interest from continuing operations is as follows:

(In thousands)	1998	1997	1996
<S>	<C>	<C>	<C>
Income taxes, net of amounts refunded	\$98,905	\$123,670	\$92,276
Interest	\$28,885	\$ 21,593	\$16,922

In 1998, 1997, and 1996, the Company acquired various businesses that were accounted for as purchases (Note 4). In conjunction with these transactions, liabilities were assumed as follows:

(In thousands)	1998	1997	1996
<S>	<C>	<C>	<C>
Fair value of assets acquired	\$540,078	\$127,724	\$104,385
Cash paid for acquisitions	485,076	102,903	83,214
Value of treasury shares reissued for acquisitions	6,000	8,600	--
Notes and deferred payments	--	5,800	1,542
-			
Liabilities assumed	\$ 49,002	\$ 10,421	\$ 19,629
-			

Financial Instruments The Company's financial instruments consist primarily of cash and cash equivalents, accounts and notes receivable, accounts payable, and short-term and long-term debt. The carrying amounts of these items, other than long-term debt, approximate their fair market values due to their short maturity. As of December 31, 1998, the fair value of the Company's long-term debt (determined primarily by broker quotes) was \$896,609,000 compared to its carrying value of \$869,486,000. During 1998, the Company did not hold any material derivative financial instruments.

Recent Accounting Pronouncement In June 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133 (SFAS 133), "Accounting for Derivative Instruments and Hedging Activities". SFAS 133 establishes accounting and reporting standards for derivative instruments and hedging activities and is effective January 1, 2000 for the Company. Based on its current level of derivative instruments and hedging activities, the Company does not believe the adoption of SFAS 133 will have a significant impact on its financial statements or reported earnings.

On December 9, 1996, the Company announced its intention to split into two independent, publicly traded companies by spinning off its Insurance Services industry segment, contingent on receiving a favorable ruling from the IRS regarding the tax-free status of the dividend for U.S. shareholders. In July 1997, the Company received the favorable IRS ruling and on August 7, 1997, completed the spinoff of its Insurance Services industry segment. The spinoff was accomplished by the Company's contribution of the business units that comprised the Insurance Services segment into one wholly owned subsidiary, ChoicePoint Inc. All of the common stock of ChoicePoint was then distributed to Equifax shareholders as a dividend, with one share of ChoicePoint common stock distributed for each ten shares of Equifax common stock held.

As a result of the spinoff, the Company's December 31, 1997 financial statements have been prepared with the Insurance Services segment results of operations and cash flows shown as "discontinued operations". All historical financial statements presented conform to this presentation. During the second quarter of 1997, the Company recorded an expense of \$15,041,000 to reflect the net costs associated with effecting the spinoff (\$12,887,000 after tax, or \$.09 per share). These costs include duplicate software licenses, severance, legal and investment banker fees, and other related costs, partially offset by a \$17.1 million curtailment gain related to the U.S. retirement plan caused by the spinoff and the pretax earnings of ChoicePoint for July.

Summarized financial information for the discontinued operation is as follows:

(In thousands)	1997

<S>	<C>
Revenue	\$340,251
\$588,425	
Income before income taxes	24,515
41,014	
Net income	14,336
24,520	
</TABLE>	<C>

The results of operations of ChoicePoint in the table above include its operations only through June 30, 1997. ChoicePoint's results after June 30, 1997 through the spinoff date (July 31, 1997 for accounting purposes) are included with "Costs associated with effecting the spinoff" in the accompanying consolidated statements of income. These July results totaled \$4.5 million of income before income taxes and \$2.6 million of net income.

The Company's intercompany receivable from ChoicePoint totaled \$85.6 million at July 31, 1997, and was repaid to the Company by ChoicePoint in August 1997. Other significant spinoff-related transactions occurring near the date of the spinoff included ChoicePoint's assumption of \$29.0 million of the Company's long-term debt and a \$13.0 million capital contribution made by the Company to ChoicePoint. These transactions, net of cash

payments related to spinoff costs, have been included in "Net cash provided by discontinued operations" in the accompanying consolidated statements of cash flows.

3. UNUSUAL ITEMS AND ACCOUNTING CHANGE

Unusual items consisted of the following charges:

(In thousands)	1997	1996

<S>	<C>	<C>
Valuation loss accrued for pending acquisition (Note 10)	\$25,000	\$ --
Asset impairment write-off (Note 5)	--	--
10,313		

	\$25,000	
\$10,313		

</TABLE>		

In November 1997, the Financial Accounting Standards Board Emerging Issues Task Force released Issue No. 97-13 "Accounting for Costs Incurred in Connection with a Consulting Contract or an Internal Project That Combines Business Process Reengineering and Information Technology Transformation" (EITF 97-13). This issue requires that the cost of business process reengineering activities that are a part of a systems development project be expensed as incurred, and that any costs previously capitalized be written off net of tax as a change in accounting principle in the current period. Prior to the issuance of EITF 97-13, the Company had capitalized certain costs of business process reengineering related to several of its systems development projects. Accordingly, during the fourth quarter, 1997, the Company recorded an expense of \$5,298,000 (\$3,237,000 after tax, or \$.02 per share) to reflect the write off of these previously capitalized costs in accordance with EITF 97-13.

4. ACQUISITIONS AND INVESTMENTS IN UNCONSOLIDATED AFFILIATES

During 1998, 1997, and 1996, the Company acquired, made equity investments, or increased its ownership in the following businesses:

<TABLE>
<CAPTION>

Business	Date Acquired	Industry Segment	Percentage Ownership
Unnisa Ltda. (Brazil)	September 1998	Payment Services	59.3%
Proceda S.A. (Brazil)	September 1998	Payment Services	34.0%
Seguranca ao Credito e Informacoes (SCI-Brazil)	August 1998	Latin America	80.0%
Credit Bureau of Vancouver (Canada)	July 1998	North America	100.0%
Equifax Canada Inc.	July 1998	North America	100.0%
Decisioneering Group, Inc.	July 1998	North America	100.0%
ASNEF-Equifax Servicios de Informacion de Credito, S.L. (Spain)	May 1998	Europe	58.0%
Infocorp (Peru)	April 1998	Latin America	51.0%
CCI Group Plc (U.K.)	March 1998	Europe	100.0%
Goldleaf Technologies, Inc.	December 1997	Payment Services	100.0%
Organizacion VERAZ S.A. (Argentina)	December 1997	Latin America	66.7%
Equifax Venture Infotek (India)	November 1997	Payment Services	50.0%
Group Incesa (Spain)	July 1997	Europe	100.0%
DICOM S.A. (Chile)	March 1997	Latin America	100.0%
HLS Financial Group, Inc.	February 1997	North America	100.0%
Foothill Collection Services, Inc.	February 1997	North America	100.0%
CUNA Service Group, Inc.	December 1996	Payment Services	100.0%
Creditel of Canada Limited	September 1996	North America	100.0%
Transax plc (U.K.)	June 1996	Europe	100.0%
Collective Credit Bureaus Ltd. (Canada)	May 1996	North America	100.0%
Market Knowledge, Inc.	January 1996	North America	100.0%

</TABLE>

- 1 Increased to 100.0% from 84.4%
- 2 Increased from 49.0% acquired in 1994
- 3 Increased from 35.0% acquired with DICOM S.A. in 1994
- 4 Increased to 66.7% from the 33.3% ownership position acquired in 1994
- 5 Increased to 100.0% from the 50.0% ownership position acquired in 1995 and 1994
- 6 Increased to 100.0% from the 50.1% ownership position acquired in 1994 and 1992

In 1998, in addition to the businesses above, the Company acquired the credit files of fourteen credit affiliates located in the United States and the collection businesses of Computer Sciences Corporation (CSC), which was subsequently sold (Note 10). Also, during the first quarter of 1998, the Company obtained the control necessary and began to consolidate the operations of its 66.7% owned investment in Organizacion VERAZ S.A. in Argentina. The investment in Proceda S.A., along with increases in certain other equity investments, totaled \$22.8 million and were accounted for under the equity method. They were purchased with cash and recorded as other assets. The remaining 1998 business and credit file acquisitions were accounted for as purchases and had an aggregate purchase price of \$491,076,000. They were purchased with a combination of cash totaling \$485,076,000 and the reissuance of treasury stock with a fair market value of \$6,000,000. These acquisitions and the consolidation of VERAZ resulted in \$389,013,000 of goodwill, \$86,259,000 of purchased data files, and \$22,170,000 of other assets (primarily software and deferred systems costs). These allocations include \$26.0 million reallocated from other assets related to investments in companies previously accounted for under the equity method. Their results of operations have been included in the consolidated statements of income from the dates of acquisition. The following unaudited pro forma information has been prepared as if these acquisitions had occurred on January 1, 1997. The information is based on the historical results of the separate companies, and may not necessarily be indicative of the results that could have been achieved, or of results that may occur in the future.

<TABLE>
<CAPTION>
(In thousands, except per share amounts)

	1998	1997
Revenue	\$1,751,184	
Net income	181,598	
Net income per common share (diluted)	1.26	

</TABLE>

In 1997, in addition to the businesses above, the Company acquired the credit files of sixteen credit affiliates located in the United States. The investments in companies in India and Argentina totaled \$18.8 million and were accounted for under the equity method. They were purchased with cash and recorded as other assets. The investment in Group Incesa in Spain was made by the Company's 49%-owned equity investment, ASNEF. The remaining 1997 business and credit file

December 31, 1998, are as follows:
 \$7,075,000 in 1999; \$16,313,000 in 2000; \$3,282,000 in 2001; \$252,896,000 in 2002; and \$199,558,000 in 2003.

Short-term borrowings at December 31, 1998 and 1997 consisted of notes payable to banks totaling \$40,312,000 and \$7,700,000, respectively. These notes had a weighted average interest rate of 5.47% at December 31, 1998 and 7.15% at December 31, 1997.

7. INCOME TAXES

The Company records deferred income taxes using enacted tax laws and rates for the years in which the taxes are expected to be paid. Deferred income tax assets and liabilities are recorded based on the differences between the financial reporting and income tax bases of assets and liabilities.

The provision for income taxes from continuing operations consists of the following:

(In thousands)	1998	1997	1996
<S>	<C>	<C>	<C>
Current:			
Federal	\$ 74,769	\$109,804	\$104,754
State	10,854	21,408	16,677
Foreign	17,020	9,093	7,979
	102,643	140,305	129,410
Deferred:			
Federal	26,309	(8,361)	(20,035)
State	4,952	(2,269)	(1,612)
Foreign	(92)	7,938	1,689
	31,169	(2,692)	(19,958)
Total	\$133,812	\$137,613	\$109,452

</TABLE>

The provision for income taxes from continuing operations is based upon income from continuing operations before income taxes as follows:

(In thousands)	1998	1997	1996
<S>	<C>	<C>	<C>
United States	\$299,815	\$284,116	\$235,761
Foreign	27,430	39,022	26,788
	\$327,245	\$323,138	\$262,549

</TABLE>

The provision for income taxes from continuing operations is reconciled with the federal statutory rate as follows:

(In thousands)	1998	1997	1996
<S>	<C>	<C>	<C>
Federal statutory rate	35.0%	35.0%	35.0%
Provision computed at federal statutory rate	\$114,536	\$113,098	\$ 91,892
State and local taxes, net of federal tax benefit	10,274	12,440	9,792
Nondeductible goodwill from divestitures	--	5,652	4,633
Other	9,002	6,423	3,135
	\$133,812	\$137,613	\$109,452

</TABLE>

Components of the Company's deferred income tax assets and liabilities at December 31, 1998 and 1997 are as follows:

(In thousands)	1998	1997
<S>	<C>	<C>
Deferred income tax assets:		
Reserves and accrued expenses	\$ 24,710	\$
37,821		
Postretirement benefits	9,591	
9,398		
Employee compensation programs	18,205	
21,150		

Deferred revenue	14,985	
18,769		
Net operating loss carryforwards of subsidiaries	10,257	
7,122		
Foreign tax credit carryforwards	13,120	
8,994		
Other	4,265	
5,758		

	95,133	
109,012		

Deferred income tax liabilities:		
Data files and other assets	(61,643)	
(52,752)		
Depreciation	(3,952)	
(4,545)		
Pension expense	(22,989)	
(15,832)		
Undistributed earnings of foreign subsidiaries	(20,520)	
(13,704)		
Other	(9,938)	
(7,375)		

	(119,042)	
(94,208)		

Net deferred income tax (liability) asset	\$ (23,909)	\$
14,804		

</TABLE>

The Company's deferred income tax assets and liabilities at December 31, 1998 and 1997 are included in the accompanying consolidated balance sheets as follows:

(In thousands)	1998	1997

<S>	<C>	<C>
Deferred income tax assets	\$ 26,223	\$
39,221		
Deferred income tax liabilities	\$ (50,132)	
\$(24,417)		

Net deferred income tax (liability) asset	\$ (23,909)	\$
14,804		

</TABLE>

Accumulated undistributed retained earnings of Canadian subsidiaries amounted to approximately \$105,727,000 at December 31, 1998. No provision for Canadian withholding taxes or United States federal income taxes is made on these earnings because they are considered by management to be permanently invested in those subsidiaries and, under the tax laws, are not subject to such taxes until distributed as dividends. If the earnings were not considered permanently invested, approximately \$5,286,000 of deferred income taxes would have been provided. Such taxes, if ultimately paid, may be recoverable as foreign tax credits in the United States.

8. SHAREHOLDERS' EQUITY

Rights Plan In 1995, the Company's Board of Directors adopted a Shareholder Rights Plan (Rights Plan). The Rights Plan contains provisions to protect the Company's shareholders in the event of an unsolicited offer to acquire the Company, including offers that do not treat all shareholders equally, the acquisition in the open market of shares constituting control without offering fair value to all shareholders, and other coercive, unfair or inadequate takeover bids and practices that could impair the ability of the Board of Directors to represent shareholders' interests fully. Pursuant to the Rights Plan, the Board of Directors declared a dividend of one Share Purchase Right (a Right) for each outstanding share of the Company's common stock, with distribution to be made to shareholders of record as of November 24, 1995. The Rights, which will expire in November 2005, initially will be represented by, and traded together with, the Company's common stock. The Rights are not currently exercisable and do not become exercisable unless certain triggering events occur. Among the triggering events is the acquisition of 20% or more of the Company's common stock by a person or group of affiliated or associated persons. Unless previously redeemed, upon the occurrence of one of the specified triggering events, each Right that is not held by the 20% or more shareholder will entitle its holder to purchase one share of common stock or, under certain circumstances, additional shares of common stock at a discounted price.

Comprehensive Income Effective with the first quarter 1998, the Company

adopted Statement of Financial Accounting Standards No. 130 (SFAS 130), "Reporting Comprehensive Income". SFAS 130 requires the disclosures of the components of comprehensive income (net income plus other changes in equity accounts from non-owner transactions), and accumulated other comprehensive income (the accumulated total of comprehensive income transactions other than net income). The Company has elected to disclose these items in its Consolidated Statements of Shareholders' Equity and has changed the format of those statements to meet the requirements of SFAS 130.

Treasury Shares During 1998, 1997, and 1996, the Company repurchased 4,555,000, 4,143,000, and 4,614,000 of its own common shares through open market transactions at an aggregate cost of \$161,797,000, \$129,085,000, and \$105,550,000, respectively. During 1997, the Company's Board of Directors authorized an additional \$300,000,000 in share repurchases, and at December 31, 1998, approximately \$61 million remained available for future purchases. At its January 1999 meeting, the Company's Board of Directors authorized an additional \$250 million for future share repurchases. During 1998 and 1997, the Company reissued approximately 164,000 and 270,000 treasury shares respectively in connection with acquisitions (Note 4). In 1998, the Company received approximately 17,000 treasury shares in conjunction with the final settlement of a prior year acquisition.

In 1993, the Company established the Equifax Inc. Employee Stock Benefits Trust to fund various employee benefit plans and compensation programs and transferred 6,200,000 treasury shares to the Trust. In 1994, the Company transferred 600,000 treasury shares to another employee benefits trust. Shares held by the trusts are not considered outstanding for earnings per share calculations until released to the employee benefit plans or programs. In 1998, 569,655 shares were used for a contribution to the Company's U.S. Retirement Plan, an employee stock purchase plan, and an employee bonus plan. The shares contributed to the U.S. Retirement Plan (390,000 shares) were repurchased by the Company at the current market price and recorded as treasury stock. In 1996, 166,702 shares were used for performance share awards and stock option exercises. No shares were used in 1997.

Stock Options The Company's shareholders have approved several stock option plans which provide that qualified and nonqualified options may be granted to officers and employees at exercise prices not less than market value on the date of grant. Generally, options vest proportionately over a four-year period and are exercisable for ten years from grant date. Grants in 1998 included 1,303,000 options awarded under programs that included essentially all full-time salaried employees. Those grants all vest in March 2001 and are exercisable through March 2003. Certain of the plans also provide for awards of restricted shares of the Company's common stock. At December 31, 1998, there were 4,902,000 shares available for future option grants and restricted stock awards.

A summary of changes in outstanding options and the related weighted average exercise price per share is shown in the following table. The number of options outstanding and their exercise prices were adjusted pursuant to a formula as a result of the spinoff of ChoicePoint in August 1997. The 1997 grant, cancellation, and exercise information reflects the impact of this adjustment back to January 1, 1997, with the adjustment increasing the number of options outstanding at the beginning of fiscal 1997 by approximately 1,096,000 shares.

	1998		1997		1996	
	Shares	Average Price	Shares	Average Price	Shares	Average Price
(Shares in thousands)						
Balance, beginning of year	6,582	\$14.89	7,526	\$14.62	7,987	\$12.21
Adjustment to beginning balance due to spinoff	--	--	1,096	--	--	--
Granted:						
At market price	2,581	\$34.90	968	\$26.06	915	\$18.78
In excess of market price	271	\$45.97	119	\$35.44	1,092	\$25.14
Canceled	(388)	\$28.61	(1,434)	\$15.81	(382)	\$14.51
Exercised	(1,226)	\$11.20	(1,693)	\$11.45	(2,086)	\$12.73
Balance, end of year	7,820	\$22.40	6,582	\$14.89	7,526	\$14.62
Exercisable at end of year	4,230	\$15.35	4,420	\$12.53	4,412	\$13.30

</TABLE>

The following table summarizes information about stock options outstanding at December 31, 1998 (shares in thousands):

Range of Exercise Prices	Options Outstanding			Options Exercisable		
	Shares	Weighted Average Remaining Contractual Life in years	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price	
\$5.01-\$12.49	2,973	3.7	\$10.40	2,765	\$10.24	
13.53-25.75	2,101	6.8	\$21.65	1,212	\$21.10	
26.41-35.25	1,986	6.3	\$34.07	40	\$32.60	
35.87-55.12	760	9.0	\$40.87	213	\$45.63	

7,820	5.7	\$22.40	4,230	\$15.35
-------	-----	---------	-------	---------

</TABLE>

The weighted-average grant-date fair value per share of options granted in 1998, 1997, and 1996 is as follows:

<TABLE>
<CAPTION>

	1998	1997	1996
Grants at market price	\$13.27	\$10.05	\$6.91
Grants in excess of market price	\$ 6.63	\$ 6.17	\$4.21

The fair value of options granted in 1998, 1997, and 1996 is estimated on the date of grant using the Black-Scholes option-pricing model based on the following weighted average assumptions:

<TABLE>
<CAPTION>

	1998	1997	1996
Dividend yield	1.1%	1.1%	1.8%
Expected volatility	41.9%	41.3%	42.3%
Risk-free interest rate	5.6%	6.3%	5.1%
Expected life in years	4.3	4.3	4.1

Performance Share Plan The Company has a performance share plan for certain key officers that provides for distribution of the Company's common stock at the end of three-year measurement periods based on the growth in earnings per share and certain other criteria. Recipients may elect to receive up to 50% of their distribution in cash based on the Company's common stock price after the end of the measurement period. Units outstanding at July 31, 1997, were increased by approximately 14.6% to reflect the impact of the ChoicePoint spinoff. The total expense under the plan was \$4,213,000 in 1998, \$11,022,000 in 1997, and \$11,200,000 in 1996. At December 31, 1998, 904,841 shares of common stock were available for future awards under the plan. Units awarded during the year were 187,000 in 1998, 190,000 in 1997, and 356,000 in 1996. Award-date fair value per unit was \$32.69 in 1998, \$29.50 in 1997, and \$18.63 in 1996. Units outstanding at December 31 were 489,753 in 1998, 809,600 in 1997, and 893,028 in 1996.

Pro Forma Information In accordance with the provisions of Statement of Financial Accounting Standards, "Accounting for Stock-Based Compensation" (SFAS No. 123), the Company has elected to apply APB Opinion No. 25 and related interpretations in accounting for its stock option and performance share plans. Accordingly, the Company does not recognize compensation cost in connection with its stock option plans and records compensation expense related to its performance share plan based on the current market price of the Company's common stock and the extent to which performance criteria are being met. If the Company had elected to recognize compensation cost for these plans based on the fair value at grant date as prescribed by SFAS No. 123, net income and net income per share would have been reduced to the pro forma amounts indicated in the table below (in thousands, except per share amounts):

<TABLE>
<CAPTION>

	1998		1997		1996	
	Reported	Pro forma	Reported	Pro forma	Reported	Pro forma
Net income	\$193,433	\$184,690	\$183,737	\$182,239	\$177,617	\$172,787
Net income per share (basic)	\$ 1.37	\$ 1.31	\$ 1.27	\$ 1.26	\$ 1.22	\$ 1.19
Net income per share (diluted)	\$ 1.34	\$ 1.28	\$ 1.24	\$ 1.23	\$ 1.19	\$ 1.16

</TABLE>

Because the SFAS No. 123 fair value disclosure requirements apply only to options and performance share units granted after December 31, 1994, the resulting pro forma compensation cost may not be representative of that to be expected in future years.

9. EMPLOYEE BENEFITS

In 1998, the Company adopted Statement of Financial Accounting Standards No. 132, "Employers' Disclosures about Pensions and Other Postretirement Benefits." This statement revises employers' disclosures about pension and other postretirement benefit plans. It does not change the measurement or recognition of these plans.

U.S. Retirement Plan The Company has a non-contributory qualified retirement plan covering most U.S. salaried employees. Benefits are primarily a function of salary and years of service. A reconciliation of the benefit obligation, plan assets, and funded status of the plan is as follows (in thousands):

<TABLE>			
<CAPTION>			
	1998	1997	

Change in benefit obligation			

<S>	<C>	<C>	
Benefit obligation at beginning of year	\$388,859	\$365,203	
Service cost	4,351	5,266	
Interest cost	27,562	26,735	
Actuarial loss	21,638	38,942	
Curtailements	--	(18,803)	
Benefits paid	(30,721)	(28,484)	

Benefit obligation at end of year	\$411,689	\$388,859	

</TABLE>

<TABLE>			
<CAPTION>			
	1998	1997	

Change in plan assets			

<S>	<C>	<C>	
Fair value of plan assets at beginning of year	\$435,005	\$376,945	
Actual return on plan assets	33,443	76,544	
Employer contribution	18,000	10,000	
Benefits paid	(30,721)	(28,484)	

Fair value of plan assets at end of year	\$455,727	\$435,005	

</TABLE>

<TABLE>			
<S>			
	<C>	<C>	

Funded status	\$44,038	\$ 46,146	
Unrecognized actuarial loss (gain)	9,262	(12,003)	
Unrecognized prior service cost	1,027	1,872	

Prepaid pension cost	\$54,327	\$ 36,015	

</TABLE>

<TABLE>			
<CAPTION>			
Assumptions used in accounting for the plan are as follows:			
	1998	1997	

<S>	<C>	<C>	
Discount rate	6.75%	7.25%	
Expected return on plan assets	9.50%	9.50%	
Rate of compensation increase	4.25%	4.25%	

</TABLE>

Pension expense for the plan includes the following components:

<TABLE>			
<CAPTION>			
(In thousands)	1998	1997	1996

<S>	<C>	<C>	<C>
Service cost	\$ 4,351	\$ 5,266	\$ 7,465
Interest cost	27,562	26,735	26,692
Expected return on plan assets	(34,588)	(32,835)	(29,559)
Amortization of prior service cost	846	1,293	1,637
Recognized actuarial loss	1,517	--	2,283
Amortization of transition obligation	--	(62)	(466)

Pension (credit) expense	(\$312)	\$ 397	\$ 8,052

</TABLE>

Pension expense in 1997 and 1996 includes amounts allocated to discontinued operations totaling \$411,000 and \$3,261,000, respectively. As a result of the spinoff, employees of ChoicePoint ceased accruing benefits under the plan and the Company recognized a curtailment gain of \$17,118,000 in the second quarter of 1997 (see Note 2).

At December 31, 1998, the plan's assets included 980,355 shares of the Company's common stock with a market value of approximately \$33,516,000.

Foreign Retirement Plans The Company maintains a defined benefits plan for most salaried employees in Canada. The aggregate fair market value of the Canadian plan assets approximates that plan's projected benefit obligation, which totaled \$26,021,000 and \$23,659,000 at December 31, 1998 and 1997, respectively. Prepaid pension cost for this plan was \$4,191,000 and \$4,156,000 at December 31, 1998 and 1997, respectively. The Company also maintains defined contribution plans for certain employees in the United Kingdom.

Supplemental Retirement Plan The Company maintains a supplemental executive retirement program for certain key employees. The plan, which is unfunded, provides supplemental retirement payments based on salary and years of service. The expense for this plan was \$4,182,000 in 1998, \$3,691,000 in 1997, and \$3,517,000 in 1996. The accrued liability for this plan at December 31, 1998 and 1997, was \$28,474,000 and \$27,764,000, respectively, and is included in other long-term liabilities in the accompanying consolidated balance sheets.

Employee Retirement Savings Plan The Company's retirement savings plans provide for annual contributions, within specified ranges, determined at the discretion of the Board of Directors for the benefit of eligible employees in the form of cash or shares of the Company's common stock. Expense for these plans was \$3,346,000 in 1998, \$3,294,000 in 1997, and \$2,912,000 in 1996.

Postretirement Benefits The Company maintains certain unfunded healthcare and life insurance benefit plans for eligible retired employees. Substantially all of the Company's U.S. employees may become eligible for these benefits if they reach normal retirement age while working for the Company and satisfy certain years of service requirements. The Company accrues the cost of providing these benefits over the active service period of the employee. Expense for these plans was \$1,969,000 in 1998, \$1,690,000 in 1997 and \$1,547,000 in 1996. The accrued liability for these plans at December 31, 1998 and 1997 was \$24,680,000 and \$24,384,000, respectively, and is included in other long-term liabilities in the accompanying consolidated balance sheets.

10. COMMITMENTS AND CONTINGENCIES

Leases The Company's operating leases involve principally office space and office equipment. Rental expense relating to these leases was \$46,087,000 in 1998, \$38,779,000 in 1997, and \$39,443,000 in 1996.

Future minimum payment obligations for noncancelable operating leases exceeding one year are as follows as of December 31, 1998:

<TABLE>
 <CAPTION>
 (In thousands)
 Amount

Amount	

<S>	<C>
1999	\$
34,067	
2000	
31,294	
2001	
26,713	
2002	
19,258	
2003	
17,408	
Thereafter	
128,448	

\$257,188	

</TABLE>	

Agreement with Computer Sciences Corporation The Company has an agreement with Computer Sciences Corporation (CSC) under which CSC-owned credit bureaus and certain CSC affiliate bureaus utilize the Company's credit database service. CSC and these affiliates retain ownership of their respective credit files and the revenues generated by their credit reporting activity. The Company receives a processing fee for maintaining the database and for each report supplied. The initial term of the agreement expired in July 1998, and was renewable at the option of CSC for successive ten-year periods. CSC has renewed the agreement for the ten-year period beginning August 1, 1998. The agreement provides CSC with an option to sell its credit reporting businesses to the Company and provides the Company with an option to purchase CSC's credit reporting businesses if CSC does not elect to renew the agreement or if there is a change in control of CSC while the agreement is in effect. Both options expire in 2013. As of August 1, 1998, the option price is determined by appraisal.

On November 25, 1997, CSC exercised an option, also contained in the agreement, to sell its collection businesses to the Company at a purchase price of approximately \$38 million. Subsequent to November 25, 1997, the Company determined that the fair value of the business being sold (based on its estimated discounted cash flows) was less than the contractual purchase price because a major contract expiring in 1998 would not be renewed. Accordingly, in the fourth quarter of 1997, the Company recorded a \$25,000,000 charge (\$14,950,000 after tax, or \$.10 per share) to reflect a valuation loss on this acquisition, with a corresponding \$25,000,000 liability included in other current liabilities. This transaction was finalized in the second quarter of 1998, and the \$25,000,000 liability was reclassified to reduce the amount of goodwill recorded with the acquisition. In October 1998, this business was sold for approximately the carrying amount of its net assets.

Data Processing Services Agreement In April 1993, the Company entered into a ten-year agreement to outsource a portion of its computer data processing operations and related functions to Integrated Systems Solutions Corporation (ISSC), a subsidiary of IBM. In 1997, IBM assumed ISSC's obligations under this agreement. Effective January 1998, the Company extended and expanded this agreement into a new master global technology outsourcing agreement expiring 2008. The Company currently estimates the aggregate contractual obligation under this renegotiated agreement to be approximately \$900 million over the ten year period. However, this amount could be more or less depending on various factors such as the inflation rate, the introduction of significant new technologies, or changes in the Company's data processing needs as a result of acquisitions or

divestitures. Under certain circumstances (e.g., a change in control of the Company, or for the Company's convenience), the Company may terminate this agreement; however, the agreement provides that the Company must pay a significant termination charge in the event of such a termination.

Change in Control Agreements The Company has agreements with eleven of its officers which provide certain severance pay and benefits in the event of a termination of the officer's employment under certain circumstances following a "change in control" of the Company. "Change in control" is defined as the accumulation by any person, entity or group of 20% or more of the combined voting power of the Company's voting stock or the occurrence of certain other specified events. In the event of a "change in control," the Company's performance share and restricted stock plans provide that all shares designated for future distribution will become fully vested and payable, subject to the achievement of certain levels of growth in earnings per share and certain other criteria. At December 31, 1998, the maximum contingent liability under the agreements and plans was approximately \$23,645,000.

Litigation A number of lawsuits seeking damages are brought against the Company each year, largely as a result of reports issued by the Company. The Company provides for estimated legal fees and settlements relating to pending lawsuits. In the opinion of management, the ultimate resolution of these matters will not have a materially adverse effect on the Company's financial position, liquidity, or results of operations.

11. QUARTERLY FINANCIAL DATA (UNAUDITED)

Quarterly operating revenue and operating income by reportable segment (Note 12) and other summarized quarterly financial data for 1998 and 1997 are as follows (in thousands, except per share amounts):

1998	First	Second	Third	Fourth
Operating revenue:				
North American Information Services	\$181,434	\$195,441	\$201,579	\$195,427
Payment Services	107,149	120,975	130,369	159,645
Equifax Europe	46,433	56,673	61,559	50,735
Equifax Latin America	15,669	17,966	29,498	40,790
Other	2,409	2,409	2,409	2,409
	\$353,094	\$393,464	\$425,414	\$449,006
Operating income (loss):				
North American Information Services	\$ 62,366	\$ 69,351	\$ 70,525	\$ 69,820
Payment Services	19,300	22,569	26,501	36,548
Equifax Europe	3,058	6,010	7,578	(15,448)
Equifax Latin America	4,186	4,346	6,046	6,830
Other	2,215	2,217	2,217	2,217
General Corporate Expense	91,125	104,493	112,867	99,967
	(10,131)	(12,310)	(13,220)	(7,139)
	\$ 80,994	\$ 92,183	\$ 99,647	\$ 92,828

Net income	<C>	<C>	<C>	<C>
Net income	\$ 44,735	\$ 50,632	\$ 53,529	\$ 44,537
Per common share (basic):				
Net income	1 \$ 0.32	\$ 0.36	\$ 0.38	\$ 0.32
Per common share (diluted):				
Net income	\$ 0.31	\$ 0.35	\$ 0.37	\$ 0.31

1997	First	Second	Third	Fourth
Operating revenue:				
North American Information Services	\$172,240	\$182,296	\$178,670	\$175,817
Payment Services	98,820	105,519	108,612	127,094
Equifax Europe	38,583	43,127	45,547	51,309
Equifax Latin America	6	9,620	8,848	10,344
Other	2,413	2,404	2,409	2,409
	\$312,062	\$342,966	\$344,086	\$366,973
Operating income:				
North American Information Services	\$ 56,734	\$ 62,904	\$ 63,064	\$ 58,875
Payment Services	16,083	18,476	18,223	28,445
Equifax Europe	1,960	4,705	7,240	13,228
Equifax Latin America	542	2,590	1,785	4,291
Other	2,217	2,217	2,217	2,217

General Corporate Expense	77,536	90,892	92,529	107,056
Unusual Charge (Note 3)	(8,989)	(13,128)	(9,792)	(12,196)
	--	--	--	(25,000)
	\$ 68,547	\$ 77,764	\$ 82,737	\$ 69,860
Income from continuing operations before cumulative effect of accounting change	\$ 38,541	\$ 61,190	\$ 47,240	\$ 38,554
Income before cumulative effect of accounting change	\$ 44,717	\$ 56,463	\$ 47,240	\$ 38,554
Per common share (basic):				
Income from continuing operations before cumulative effect of accounting change	\$ 0.27	\$ 0.42	\$ 0.33	\$ 0.27
Income before cumulative effect of accounting change	\$ 0.31	\$ 0.39	\$ 0.33	\$ 0.27
Per common share (diluted):				
Income from continuing operations before cumulative effect of accounting change	1 \$ 0.26	\$ 0.41	\$ 0.32	\$ 0.26
Income before cumulative effect of accounting change	1 \$ 0.30	\$ 0.38	\$ 0.32	\$ 0.26

</TABLE>

1 Quarterly per share amounts do not add to the amounts shown in the consolidated statements of income due to rounding.

12. SEGMENT INFORMATION

Effective January 1, 1998, the Company adopted Statement of Financial Accounting Standards No. 131 (SFAS 131), "Disclosures About Segments of an Enterprise and Related Information." Certain prior years' amounts have been restated to conform to the disclosure requirements of SFAS 131.

The Company's operations are primarily organized by its two major product groups, information services and payment services. Information services are organized in three reportable segments based on geographic region (North America, Europe, and Latin America), while payment services are contained in one reportable segment. The accounting policies of the segments are the same as those described in the Company's summary of significant accounting and reporting policies (Note 1). The Company evaluates the segment performance based on its operating income before unusual items. Intersegment sales and transfers are not material.

A description of segment product and services is as follows:

North American Information Services Consumer credit information; credit card marketing services; risk management and collection services; locate services; fraud detection and prevention services; mortgage loan origination information; analytics and consulting; commercial credit reporting in Canada; check guarantee services in Canada; and through May 1997, PC-based marketing systems, geo-demographic systems, and mapping tools.

Payment Services Credit and debit card authorization and processing; credit card marketing enhancement; software products to manage credit card, merchant, and collection processing; and check guarantee and verification services.

Equifax Europe Consumer and commercial credit information and marketing services, credit scoring and modeling services, check guarantee services and auto lien information.

Equifax Latin America Consumer and commercial credit information and other commercial, financial, and consumer information.

Other Lottery services; and Health Information Services, divested in the fourth quarter of 1996.

Segment information for 1998, 1997, and 1996 is as follows (dollars in thousands):

<TABLE>

<CAPTION>

	1998		1997		1996	
	Amount	%	Amount	%	Amount	%
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Operating revenue:						
North American Information Services	\$ 773,881	48%	\$ 709,023	52%	\$ 668,771	55%
Payment Services	518,138	32	440,045	32	339,326	28
Equifax Europe	215,400	13	178,566	13	157,511	13
Equifax Latin America	103,923	6	28,818	2	--	-
Other	9,636	1	9,635	1	57,190	4

	\$1,620,978	100%	\$1,366,087	100%	\$1,222,798	100%
Operating income:						
North American Information Services	\$ 272,062	67%	\$ 241,577	66%	\$ 220,359	72%
Payment Services	104,918	26	81,227	22	66,881	22
Equifax Europe	1,198	-	27,133	7	15,650	5
Equifax Latin America	21,408	5	9,208	3	3,256	1
Other	8,866	2	8,868	2	501	-
	408,452	100%	368,013	100%	306,647	100%
General Corporate Expense	(42,800)		(44,105)		(39,746)	
Unusual charges (Note 3)	--		(25,000)		(10,313)	
	\$ 365,652		\$ 298,908		\$ 256,588	
Total assets at December 31:						
North American Information Services	\$ 555,018	30%	\$ 453,141	39%	\$ 433,075	43%
Payment Services	449,491	25	236,921	20	199,957	20
Equifax Europe	366,865	20	261,414	22	241,337	24
Equifax Latin America	341,834	19	115,617	10	32,452	3
Other	3,517	-	4,227	-	12,828	1
Corporate	112,070	6	105,784	9	91,455	9
	1,828,795	100%	1,177,104	100%	1,011,104	100%
Net Assets of Discontinued Operations	--		--		196,414	
	\$1,828,795		\$1,177,104		\$1,207,518	

</TABLE>

<TABLE>
<CAPTION>

	1998	1997	1996
Depreciation and amortization:			
<S>	<C>	<C>	<C>
North American Information Services	\$ 41,891	\$38,650	\$34,258
Payment Services	23,455	14,965	9,391
Equifax Europe	20,106	13,542	12,894
Equifax Latin America	12,513	4,736	1,108
Other	768	768	6,264
Corporate	5,092	4,408	3,560
	\$103,825	\$77,069	\$67,475

Capital expenditures excluding property and equipment and other assets acquired in acquisitions:

North American Information Services	\$ 35,296	\$30,775	\$30,112
Payment Services	38,818	21,302	32,581
Equifax Europe	30,028	18,160	4,688
Equifax Latin America	4,874	4,771	405
Other	--	--	1,693
Corporate	10,316	11,031	8,811
	\$119,332	\$86,039	\$78,290

</TABLE>

Financial information by geographic area is as follows:

<TABLE>
<CAPTION>

	1998		1997		1996	
	Amount	%	Amount	%	Amount	%
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Operating revenue based on location of customer:						
United States	\$1,174,733	72%	\$1,057,032	78%	\$ 978,575	80%
Canada	96,628	6	100,943	7	85,832	7
United Kingdom	184,161	12	166,099	12	149,099	12
Brazil	62,253	4	--	--	--	--
Other	103,203	6	42,013	3	9,292	1
	\$1,620,978	100%	\$1,366,087	100%	\$1,222,798	100%

Long-lived assets at December 31:

United States	\$ 511,482	39%	\$ 421,559	54%	\$ 369,218	56%
Canada	96,840	7	60,521	8	63,937	10
United Kingdom	215,254	17	184,755	24	179,262	27
Brazil	347,355	27	--	--	--	--
Other	137,499	10	109,337	14	43,153	7
	\$1,308,430	100%	\$ 776,172	100%	\$ 655,570	100%

</TABLE>

SUBSIDIARIES

Registrant - Equifax Inc. (a Georgia corporation).

The Registrant owns, directly or indirectly, 100% of the stock of the following subsidiaries as of March 20, 1999 (all of which are included in the consolidated financial statements):

<TABLE>

<CAPTION>

Name of Subsidiary - -----	State or Country of Incorporation -----
<S>	<C>
Info Inc.	Georgia
Acrofax Inc.(1)	Canada
CBI Ventures, Inc.(1)	Georgia
CCI Group Plc(10)	England
CCI Trace and Investigation Services Ltd.(11)	England
Computer Ventures, Inc.(1)	Delaware
Credence, Inc.	Georgia
Credit Consultants International Ltd.(11)	England
Credit Link (U.K.) Ltd.(11)	England
Credit Northwest Corporation(1)	Washington
Credit Union Card Services, Inc.(6)	Wisconsin
Equifax Accounts Receivable Services, Inc. (owned by Trust)	Canada
Equifax Asia Pacific Holdings, Inc.	Georgia
Equifax Australia Plc (14)	England
Equifax Canada (AFX) Inc.(2)	Canada
Equifax Canada Inc.(3)	Canada
Equifax Card Services, Inc.(4)	Florida
Equifax Card Services (Madison), Inc.(5)	Wisconsin
Equifax Card Solutions(12)	France
Equifax (Cayman Islands) Ltda.(19)	Cayman Islands

<TABLE>

<CAPTION>

Name of Subsidiary - -----	State or Country of Incorporation -----
<S>	<C>
Equifax Check Services, Inc.(4)	Delaware
Equifax Credit Information Services, Inc.	Georgia
Equifax Decision Systems, B.V.	The Netherlands
Equifax de Mexico Sociedad de Informacion Crediticia, S.A.(8)(9)	Mexico
Equifax do Brasil Ltda.(18)	Brazil
Equifax E-Banking Solutions, Inc.(4)	Georgia
Equifax Europe Inc.	Georgia
Equifax Healthcare Information Services, Inc.	Georgia
Equifax Holdings (Mexico) Inc.	Georgia
Equifax Information Technology, Inc.(1)	Georgia
Equifax Investments (Mexico) Inc.	Georgia
Equifax Investments (U.S.), Inc.	Georgia
Equifax Ltd.(14)	New Zealand
Equifax Luxembourg S.A.(3)	Luxembourg
Equifax Luxembourg (No. 2) S.A.	Luxembourg
Equifax Mauritius Private Ltd.(7)	Philippines
Equifax Payment Services, Inc.	Delaware
Equifax Plc(12)	England
Equifax Pty Ltd.(15)	Australia
Equifax Properties, Inc.	Georgia
Equifax-Rochester, Inc.(1)	New York
Equifax Secure, Inc.	Georgia
Equifax SNC(16)	France
Equifax South America, Inc.	Georgia
Equifax U.K. Finance Ltd. (3)	England
Equifax U.K. Finance (No. 2)	England
Equifax Ventures, Inc.	Georgia
Financial Institution Benefit Association, Inc.	District of Columbia
Financial Insurance Marketing Group, Inc.(4)	District of Columbia
First Bankcard Systems, Inc.(4)	Georgia

<TABLE>

<CAPTION>

State or

Name of Subsidiary -----	Country of Incorporation -----
<S>	<C>
Global Scan Ltd.(17)	United Kingdom
Global Scan (USA) Inc.(22)	Delaware
High Integrity Systems, Inc.(4)	California
Infolink Ltd.(14)	United Kingdom
Light Signatures, Inc.(4)	California
Market Knowledge, Incorporated(1)	Illinois
Messagegram Ltd.(11)	England
Stewardship, Inc.(1)	Mississippi
Telecredit Canda, Inc.(2)	Canada
The Database Company Ltd.(13)	Ireland
The Decisioneering Group, Inc.	Arizona
The Equifax Database Company Ltd.(12)	Ireland
The Infocheck Group Ltd.(14)	England
Transax France Plc(14)	England
Transax (Ireland) Ltd.(14)	England
Ultimate Business Services Plc(14)	England
Ultimate Media Concepts Ltd.(11)	England
Viv Ltd.(14)	England

</TABLE>

- (1) Subsidiary of Equifax Credit Information Services, Inc.
- (2) Subsidiary of Equifax Canada Inc.
- (3) Subsidiary of Acrofax Inc.
- (4) Subsidiary of Equifax Payment Services, Inc.
- (5) Subsidiary of Equifax Card Services, Inc.
- (6) Subsidiary of Equifax Card Services (Madison), Inc.
- (7) Subsidiary of Equifax Asia Pacific Holdings, Inc.
- (8) Subsidiary of Equifax Holdings (Mexico), Inc.
- (9) Subsidiary of Equifax Investments (Mexico) Inc.
- (10) Subsidiary of Ultimate Business Services Plc
- (11) Subsidiary of CCI Group Plc
- (12) Subsidiary of Equifax Europe Inc.
- (13) Subsidiary of The Equifax Database Company
- (14) Subsidiary of Equifax Plc
- (15) Subsidiary of Equifax Australia Plc

- (16) Subsidiary of Transax France Plc
- (17) Subsidiary of The Infocheck Group Ltd.
- (18) Subsidiary of Equifax South America, Inc.
- (19) Subsidiary of Equifax do Brasil Holdings, Ltda.
- (20) Subsidiary of Equifax Luxembourg (No. 2) S.A.
- (21) Subsidiary of Equifax Luxembourg S.A.
- (22) Subsidiary of Global Scan Ltd.

Registrant's subsidiary Equifax Asia Pacific Holdings, Inc. owns 100% of the stock of Equifax Mauritius Private Ltd. which owns 50% of the stock of Equifax Venture Infotek Private Ltd. (India).

Registrant's subsidiary Equifax Europe Inc. owns 49% of the stock of Precision Marketing Information Ltd. (Ireland) and 58% of the stock of ASNEF-Equifax Servicios de Informacion de Credito, S.L. (Spain). ASNEF-Equifax Servicios de Informacion de Credito, S.L. owns 100% of the stock of Dicodi, S.A. (Spain); 100% of the stock of Informacion Tecnica Del Credito S.L. (Spain); 100% of the stock of Via Ejecutiva S.A. (Spain); and owns 50% of the stock of Credinformacoes, Informacoes de Credito, LDA (Portugal), along with Equifax Decision Systems, B.V., wholly-owned subsidiary of Equifax Inc., which owns 25%.

Registrant's subsidiary Equifax South America, Inc. owns 66% of the stock of Organizacion Veraz S.A. (Argentina) and 99% of the stock of Equifax de Chile, S.A. (Chile). Equifax de Chile, S.A. owns 100% of the stock of Marketing Services, S.A. (Chile) and 100% of the stock of Dicom, S.A. (Chile); 99% of the stock of Cobranza Integral S.A. (Chile); 50% of the stock of Covidata S.A. (Colombia); 51% of the stock of Dicom CentroAmerica (El Salvador); 99% of the stock of Dicom Comercial Ltd. (Chile); 51% of the stock of InfoCorp S.A. (Peru); 99% of the stock of Infotrade S.A. (Chile); 89% of the stock of Softmarket S.A. (Chile) along with Equifax de Chile S.A. which owns 11%; 50% of the stock of Dicom Dominicana (Dominican Republic); 100% of the stock of Global Data Servicios Integrados de Informacion S.A. (Ecuador); and 50% of the stock of Infotrade Argentina S.A. (Argentina).

Registrant's subsidiary Equifax do Brasil Ltda. owns 80% of the stock of Seguranca ao Credito e Informacoes (Brazil).

Registrant's subsidiary Equifax Plc owns 51% of the stock of Equifax Card Solutions Ltd. (England).

Equifax Inc. owns 51% of the stock of Partech S.A. E.B.B.A. (Brazil) and 17% of Unnisa - Solucoes em Meios de Pagamento Ltda. (Brazil). Partech S.A. E.B.B.A. owns 66% and Unnisa - Solucoes em Meios de Pagamento Ltda. owns 34% of Proceda Tecnologia e Informatica S.A. (Brazil.)

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our report included in this Form 10-K into the Company's previously filed Registration Statements on Form S-3 or Form S-8, File No. 33-40011, File No. 33-58734, File No. 33-34640, File No. 33-71202, as amended, File No. 33-66728, File No. 33-71200, File No. 33-82374, File No. 33-86018, File No. 33-86978, File No. 33-58627, File No. 33-63001, File No. 333-12961, File No. 33-04583, as amended, File No. 333-42613, File No. 333-42955, File No. 333-47599, File No. 333-52201, File No. 333-52203, File No. 333-68421, and File No. 333-68477.

/s/Arthur Andersen LLP

Atlanta, Georgia
March 30, 1999

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<ARTICLE> 5

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM EQUIFAX INC. FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 1998 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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