

---

SHEARSON LEHMAN BROTHERS HOLDINGS INC.

AND

CITIBANK, N.A.,  
as Trustee

---

THIRD SUPPLEMENTAL INDENTURE

Dated as of September 13, 1991

---

THIS THIRD SUPPLEMENTAL INDENTURE, dated as of September 13, 1991, is between SHEARSON LEHMAN BROTHERS HOLDINGS INC., a corporation duly organized and existing under the laws of the State of Delaware (the "Company"), and CITIBANK, N.A., a national banking association duly organized and existing under the laws of the United States of America, acting as Trustee under the Original Indenture referred to below (the "Trustee").

WITNESSETH:

WHEREAS, the Company has duly authorized the execution and delivery of an Indenture dated as of September 1, 1987 (the "Original Indenture") to provide for the issuance from time to time of its unsecured notes or other evidences of indebtedness to be issued in one or more series (the "Securities"), as in the Original Indenture provided, up to such principal amount or amounts as may from time to time be authorized in or pursuant to one or more resolutions of the Board of Directors;

WHEREAS, the Company has duly authorized the execution and delivery of a Supplemental Indenture dated as of November 25, 1987 to incorporate by reference Articles One through Thirteen of the Shearson Lehman Brothers Holdings Inc. Standard Multiple-Series Indenture Provisions dated and filed with the Securities and Exchange Commission (the "Commission") on July 30, 1987 and as amended and refiled with the Commission on November 16, 1987 (the "Standard Provisions");

WHEREAS, the Company has duly authorized the execution and delivery of a Second Supplemental Indenture dated as of November 27, 1990 to provide for the issuance of global Securities in either registered or bearer form or in either temporary or global form and for the defeasance of certain obligations;

WHEREAS, the Company has requested the Trustee to join with it in the execution and delivery of this Third Supplemental Indenture in order to provide for the conformity of Section 602 of the Standard Provisions to Section 315(b) of the Trust Indenture Act of 1939, as amended;

WHEREAS, Section 901(11) of the Standard Provisions provides that a supplemental indenture may be entered into by the Company and the Trustee, without the consent of any Holders of Securities, to make provisions with respect to matters or questions arising under the Indenture;

WHEREAS, the Company has determined that this Third Supplemental Indenture complies with said Sections 901(11) and does not require the consent of any Holders of Securities. On the basis of the foregoing, the Trustee has determined that this Third Supplemental Indenture is in form satisfactory to it; and

WHEREAS, all acts and things necessary to make this Third Supplemental Indenture a valid agreement of the Company according to its terms have been done and performed, and the execution and delivery of this Third Supplemental Indenture have in all respects been duly authorized. Capitalized terms herein, not otherwise defined, shall have the same meanings given them in the Standard Provisions.

In consideration of the premises, of the purchase and acceptance of the Securities by the Holders thereof and of the sum of one dollar duly paid to it by the Trustee at the execution and delivery of these presents, the receipt

whereof is hereby acknowledged, the Company covenants and agrees with the Trustee for the equal and proportioned benefit of the respective Holders from time to time of the Securities or of any series thereof and any related coupons, as follows:

**AMENDMENT TO THE STANDARD PROVISIONS**

Section 602 of the Standard Provisions is amended to delete in its entirety the last sentence of Section 602.

Citibank, N.A. hereby accepts the trusts in this Third Supplemental Indenture declared and provided, upon the terms and conditions hereinabove set forth.

IN WITNESS WHEREOF, Shearson Lehman Brothers Holdings Inc. has caused this Third Supplemental Indenture to be signed, and acknowledged by its President, its Chairman of the Board, one of its Vice Presidents, its Chief Financial Officer or its Treasurer, and its corporate seal to be affixed hereunto, and the same to be attested by its Secretary, its Assistant Secretary or one of its Attesting Secretaries, and Citibank, N.A., as Trustee, has caused this Third Supplemental Indenture to be signed and acknowledged by one of its Assistant Vice Presidents, and its corporate seal to be affixed hereunto, and the same to be attested by one of its Trust Officers, as of the day and year first written above.

**SHEARSON LEHMAN BROTHERS  
HOLDINGS INC.**

By: *Ronald E. [Signature]*

[Corporate Seal]

Attest:

*Madeline [Signature]*

**CITIBANK, N.A., as Trustee**

By: *P. DeFelice [Signature]*

**P. DeFELICE  
VICE PRESIDENT**

[Corporate Seal]

Attest:

*Pam J. Cote [Signature]*

Trust Officer

**PAM J. COTE**

