

## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 8-K

## CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 22, 1996

Boise Cascade Corporation  
(Exact Name of Registrant as Specified in Charter)Delaware  
(State or Other Jurisdiction  
of Incorporation)1-5057  
(Commission  
File Number)82-0100960  
(IRS Employer  
Identification No.)1111 West Jefferson Street  
Boise, Idaho  
(Address of Principal Executive Offices)83728  
(Zip Code)

Registrant's telephone number, including area code: (208) 384-6161

Not applicable  
(Former Name or Former Address, if Changed Since Last Report)



Item 5. Other Events.

On May 22, 1996, the Company amended its existing shelf registration (Registration No. 33-54533) and entered into an Agency Agreement with Goldman Sachs & Co. and Salomon Brothers Inc, relating to the possible issuance and sale of up to \$275,400,000 Medium-Terms Notes, Series A (the "Notes"). The Company filed a Prospectus Supplement for the Notes with the Securities and Exchange Commission on May 22, 1996.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

The following exhibits, as required by Item 601 of Regulation S-K, are attached to this Current Report:

- 1.1 - Form of Agency Agreement dated May 22, 1996 between Boise Cascade Corporation, Goldman, Sachs & Co. and Salomon Brothers Inc, including the form of Purchase Agreement, relating to the Notes.
- 4.1 - Form of Officers' Certificate and Authentication Order dated May 22, 1996, relating to the Notes, including the exhibits thereto containing forms of the Notes.



## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BOISE CASCADE CORPORATION

By: /s/ Irving Littman  
Name: Irving Littman  
Title: Vice President and Treasurer

Date: May 22, 1996



## Exhibit Index

Exhibit	Item
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\$275,400,000

Boise Cascade Corporation

Medium-Term Notes

AGENCY AGREEMENT

May 22, 1996

Goldman, Sachs & Co.,  
85 Broad Street,  
New York, New York 10004.

Salomon Brothers Inc,  
Seven World Trade Center  
New York, New York 10048.

Dear Sirs:

1. Introduction. Boise Cascade Corporation, a Delaware corporation (the "Issuer"), confirms its agreement with each of you (individually, an "Agent" and collectively, the "Agents") with respect to the issue and sale from time to time by the Issuer of its medium-term notes offered under the Prospectus, dated July 15, 1994, as amended and supplemented by the Prospectus Supplement, dated May , 1996, as may be further amended or supplemented from time to time (the "Prospectus Supplement"), registered under the registration statement referred to in Section 2(a) (any such medium-term notes offered under the Prospectus Supplement being hereinafter referred to as the "Securities", which expression shall, if the context so admits, include any permanent global Security). Securities may be sold pursuant to Section 3 of this Agreement in an aggregate amount not to exceed the amount of Registered Securities (as defined in Section 2(a) hereof) registered pursuant to such registration statement reduced by the aggregate amount of any other Registered Securities sold otherwise than pursuant to Section 3 of this Agreement. The Securities will be issued under an indenture, dated as of October 1, 1985, as supplemented by a First Supplemental Indenture, dated as of December 20, 1989, and a Second Supplemental Indenture, dated as of August 1, 1990 (collectively, the "Indenture"), between the Issuer and Morgan Guaranty Trust Company of New York, as trustee. First Trust of New York, National Association, became successor trustee (the "Trustee") under such Indenture as of September 2, 1994.

The Securities shall have the maturity ranges, annual interest rates or interest rate formulas, if any, redemption, repayment or sinking fund provisions and other terms set forth in the Prospectus referred to in Section 2(a) as it may be amended or supplemented from time to time, including any supplement to the Prospectus that sets forth only the terms of a particular issue of the Securities (a "Pricing Supplement"). Securities will be issued, and the terms thereof established, from time to time by the Issuer in accordance with the Indenture and the Procedures (as defined in Section 3(d) hereof).

2. Representations and Warranties of the Issuer. The Issuer represents and warrants to, and agrees with, each Agent as follows:

(a) A registration statement (No. 33-54533, including a prospectus, relating to debt securities of the Issuer, including the



Securities ("Registered Securities"), has been filed with the Securities and Exchange Commission ("Commission") and has become effective under the Securities Act of 1933 ("Act"). Such registration statement, as amended as of the Commencement Date (as defined in Section 3(e) hereof), is hereinafter referred to as the "Registration Statement", and the prospectus included in such Registration Statement, as supplemented as of the Commencement Date, including all material incorporated by reference therein, is hereinafter referred to as the "Prospectus". Any reference in this Agreement to amending or supplementing the Prospectus shall be deemed to include the filing of materials incorporated by reference in the Prospectus after the Commencement Date and any reference in this Agreement to any amendment or supplement to the Prospectus shall be deemed to include any such materials incorporated by reference in the Prospectus after the Commencement Date.

(b) On the effective date of the registration statement relating to the Registered Securities, such registration statement conformed in all respects to the requirements of the Act, the Trust Indenture Act of 1939 ("Trust Indenture Act") and the rules and regulations of the Commission ("Rules and Regulations") and did not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and on the Commencement Date, the Registration Statement and the Prospectus, and at each of the times of acceptance and of delivery referred to in Section 6(a) hereof and at each of the times of amendment or supplementing referred to in Section 6(b) hereof (the Commencement Date and each of such times of amendment or supplementing referred to in Section 6(b) hereof being herein sometimes referred to as a "Representation Date"), the Registration Statement and the Prospectus as then amended or supplemented will conform in all respects to the requirements of the Act, the Trust Indenture Act and the Rules and Regulations, and neither of such documents will include any untrue statement of a material fact or will omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, except that the foregoing does not apply to statements in or omissions from any of such documents based upon written information furnished to the Issuer by any Agent specifically for use therein.

### 3. Appointment as Agents; Agreement of Agents; Solicitations as Agents.

(a) Subject to the terms and conditions stated herein, the Issuer hereby appoints each of the Agents as an agent of the Issuer for the purpose of soliciting or receiving offers to purchase the Securities from the Issuer by others. So long as this Agreement shall remain in effect with respect to any Agent, the Issuer may, without the consent of any such Agent, accept offers to purchase Securities otherwise than through one of the Agents; provided, that, the Issuer shall notify the Agents of any such transaction promptly after its consummation. The Issuer also may (i) sell the Securities directly to investors on its own behalf without employing an intermediary who takes a position in the Securities or (ii) sell at any time any Registered Securities in a firm commitment underwriting pursuant to an underwriting agreement that does not provide for a continuous offering of such Registered Securities. The Issuer expressly reserves the right, upon fifteen days' prior written notice to each Agent, to appoint other persons, partnerships or corporations ("Additional Agents") to act as its agent to solicit offers for the purchase of Notes; provided, each Additional Agent shall be named in the Prospectus and shall execute this Agreement and become a party hereto; thereafter the term Agents as used in this Agreement shall mean the Agents and such Additional Agents.



(b) On the basis of the representations and warranties contained herein, but subject to the terms and conditions herein set forth, each Agent agrees, as agent of the Issuer, to use reasonable efforts when requested by the Issuer to solicit offers to purchase the Securities upon the terms and conditions set forth in the Prospectus, as from time to time amended or supplemented.

Upon receipt of notice from the Issuer as contemplated by Section 4(b) hereof, each Agent shall suspend its solicitation of offers to purchase Securities until such time as the Issuer shall have furnished it with an amendment or supplement to the Registration Statement or the Prospectus, as the case may be, contemplated by Section 4(b) and shall have advised such Agent that such solicitation may be resumed.

The Issuer reserves the right, in its sole discretion, to suspend solicitation of offers to purchase the Securities commencing at any time for any period of time or permanently. Upon receipt of at least one Business Day's prior notice from the Issuer, the Agents will forthwith suspend solicitation of offers to purchase Securities from the Issuer until such time as the Issuer has advised the Agents that such solicitation may be resumed. For the purpose of the foregoing sentence, "Business Day" shall mean any day that is not a Saturday or Sunday, and that in The City of New York is not a day on which banking institutions generally are authorized or obligated by law or executive order to close.

The Agents are authorized to solicit offers to purchase Securities only in a minimum aggregate amount of \$1,000, and only in fully registered form in denominations of \$1,000 and integral multiples thereof, and at a purchase price which, unless otherwise specified in the applicable Pricing Supplement, shall be equal to 100% of the principal amount thereof. Each Agent shall communicate to the Issuer, orally or in writing, each reasonable offer to purchase Securities received by it as agent. The Issuer shall have the sole right to accept offers to purchase the Securities and may reject any such offer, in whole or in part. Each Agent shall have the right, in its discretion reasonably exercised, without notice to the Issuer, to reject any offer to purchase Securities received by it, in whole or in part, and any such rejection shall not be deemed a breach of its agreement contained herein.

No Security which the Issuer has agreed to sell pursuant to this Agreement shall be deemed to have been purchased and paid for, or sold by the Issuer, until such Security shall have been delivered to the purchaser thereof against payment by such purchaser.

(c) At the time of delivery of, and payment for, any Securities sold by the Issuer as a result of a solicitation made by, or offer to purchase received by, an Agent, the Issuer agrees to pay such Agent a commission in accordance with the schedule set forth in Exhibit A hereto.

(d) Administrative procedures respecting the sale of Securities (the "Procedures") shall be agreed upon from time to time by the Agents and the Issuer. The initial Procedures, which are set forth in Exhibit B hereto, shall remain in effect until changed by agreement among the Issuer and the Agents. Each Agent and the Issuer agree to perform the respective duties and obligations specifically provided to be performed by each of them herein and in the Procedures. The Issuer will furnish to the Trustee a copy of the Procedures as from time to time in effect.

(e) The documents required to be delivered by Section 5 hereof shall be delivered at the office of Sullivan & Cromwell, 125 Broad Street, New York, New York, not later than 10:00 A.M., New York City time, on the date of this Agreement or at such other location or later time as may be mutually agreed by the Issuer and the Agents, which in no event shall be later than the



time at which the Agents commence solicitation of purchases of Securities hereunder, such time and date being herein called the "Commencement Date".

4. Certain Agreements of the Issuer. The Issuer agrees with the Agents that it will furnish to Sullivan & Cromwell, counsel for the Agents, one signed copy of the Registration Statement, including all exhibits, in the form it became effective and of all amendments thereto and that, in connection with each offering of Securities:

(a) During each Marketing Period (as defined in Section 4(b) hereof), the Issuer will advise each Agent promptly of any proposal to amend or supplement the Registration Statement or the Prospectus and will afford the Agents a reasonable opportunity to comment on any such proposed amendment or supplement (other than (i) any Pricing Supplement that relates to Securities not purchased through or by such Agent or (ii) pursuant to any filing made in the normal course in compliance with Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), copies of which will be forwarded to each Agent at the time of such filing); and the Issuer will also advise each Agent of the filing and effectiveness of any such amendment or supplement and of the institution by the Commission of any stop order proceedings in respect of the Registration Statement or of any part thereof and will consult with the Agents to prevent the issuance of any such stop order and to obtain its lifting, if issued.

(b) If, during any period when either the Issuer shall not have suspended solicitations of offers to purchase Securities or a prospectus relating to the Securities is required to be delivered under the Act (any such period being referred to herein as a "Marketing Period"), any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or if it is necessary at any time to amend the Prospectus to comply with the Act, the Issuer will promptly notify each Agent to suspend solicitation of offers to purchase the Securities; and if the Issuer shall decide to amend or supplement the Registration Statement or the Prospectus, it will promptly advise each Agent by telephone (with confirmation in writing) and, subject to the provisions of subsection (a) of this Section, will promptly prepare and file with the Commission an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Notwithstanding the foregoing, if, at the time of any notification to suspend solicitations, any Agent shall own any of the Securities with the intention of reselling them, or the Issuer has accepted an offer to purchase Securities but the related settlement has not occurred, the Issuer, subject to the provisions of subsection (a) of this Section, will promptly prepare and file with the Commission an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance.

(c) During each Marketing Period, the Issuer will file promptly all documents required to be filed with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act. In addition, during each Marketing Period, on or prior to the date on which the Issuer makes any announcement to the general public concerning earnings or concerning any other event which is required to be described, or which the Issuer proposes to describe, in a document filed pursuant to the Exchange Act, the Issuer will furnish the information contained or to be contained in such announcement to each Agent, confirmed in writing and, subject to the provisions of subsections (a) and (b) of this Section, will cause the Prospectus to be amended or supplemented to



reflect the information contained in such announcement. During each Marketing Period, the Issuer also will furnish each Agent with copies of all significant corporate press releases or announcements to the general public. During each Marketing Period, the Issuer will immediately notify each Agent of any downgrading in the rating of any debt securities of the Issuer or any proposal to downgrade the rating of any debt securities of the Issuer by Moody's Investors Services, Inc. or Standard & Poor's Rating Group, or any public announcement that either organization has under surveillance or review its rating of any debt securities of the Issuer (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading of such rating), as soon as the Issuer learns of such downgrading, proposal to downgrade or public announcement.

(d) As soon as practicable, but not later than 16 months after the date of each acceptance by the Issuer of an offer to purchase Securities hereunder, the Issuer will make generally available to its security holders an earnings statement covering a period of at least 12 months beginning after the later of (i) the effective date of the registration statement relating to the Registered Securities, (ii) the effective date of the most recent post-effective amendment to the Registration Statement to become effective prior to the date of such acceptance and (iii) the date of the Issuer's most recent Annual Report on Form 10-K filed with the Commission prior to the date of such acceptance, which will satisfy the provisions of Section 11(a) of the Act. It is understood that compliance by the Issuer with Rule 158 under the Act will satisfy the Issuer's obligations pursuant to this Section 4(d).

(e) The Issuer will furnish to each Agent copies of the Registration Statement, including all exhibits, any related preliminary prospectus, any related preliminary prospectus supplement, the Prospectus and all amendments and supplements to such documents (including any Pricing Supplement), in each case as soon as available and in such quantities as are reasonably requested.

(f) The Issuer will arrange for the qualification of the Securities for sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Agents designate and will continue such qualifications in effect so long as required for the distribution.

(g) So long as any Securities are outstanding, the Issuer will furnish to the Agents, (i) as soon as practicable after the end of each fiscal year, a copy of its annual report to stockholders for such year, (ii) as soon as available, a copy of each report or definitive proxy statement of the Issuer filed with the Commission under the Exchange Act or mailed to stockholders, and (iii) from time to time, such other publicly available information concerning the Issuer as the Agents may reasonably request.

(h) The Issuer will pay all expenses incident to the performance of its obligations under this Agreement and will reimburse each Agent for any expenses (including fees and disbursements of counsel) incurred by it in connection with qualification of the Securities for sale and determination of their eligibility for investment under the laws of such jurisdictions as such Agent may designate and the preparation of memoranda relating thereto, for any fees charged by investment rating agencies for the rating of the Securities, for filing fees, if any, of the National Association of Securities Dealers, Inc. relating to the Securities, for expenses incurred by each Agent in distributing the Prospectus and all supplements thereto (including any Pricing



Supplement), any preliminary prospectuses and any preliminary prospectus supplements to such Agent, for costs incurred by each Agent and consented to by the Issuer in advertising any offering of Securities and for each Agent's reasonable expenses (including the reasonable fees and disbursements of one counsel to the Agents) incurred in connection with the establishment or maintenance of the program contemplated by this Agreement or otherwise in connection with the activities of the Agents under this Agreement.

5. Conditions of Obligations. The obligation of each Agent, as agent of the Issuer, under this Agreement at any time to solicit offers to purchase the Securities is subject to the accuracy, on the date hereof, on each Representation Date and on the date of each such solicitation, of the representations and warranties of the Issuer herein, to the accuracy, on each such date, of the statements of the Issuer's officers made pursuant to the provisions hereof, to the performance, on or prior to each such date, by the Issuer of its obligations hereunder, and to each of the following additional conditions precedent:

(a) The Prospectus, as amended or supplemented as of any Representation Date or date of such solicitation, as the case may be, shall have been filed with the Commission in accordance with the Rules and Regulations and no stop order suspending the effectiveness of the Registration Statement or of any part thereof shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Issuer or any Agent, shall be contemplated by the Commission.

(b) Neither the Registration Statement nor the Prospectus, as amended or supplemented as of any Representation Date or date of such solicitation, as the case may be, shall contain any untrue statement of fact which, in the opinion of any Agent, is material or omits to state a fact which, in the opinion of any Agent, is material and is required to be stated therein or is necessary to make the statements therein not misleading.

(c) No event shall have occurred resulting in (i) the closing of the New York Stock Exchange, (ii) the general suspension of trading on such Exchange or the material limiting of such trading, (iii) the general establishment of minimum prices by such Exchange or by the Commission, (iv) the declaration of a bank moratorium by authorities of the United States or of the State of New York or (v) any downgrading in the rating accorded the Company's senior debt securities by any "nationally recognized statistical rating organization," as that term is defined by the Commission for purposes of Rule 436(g)(1) of Regulation C, or, (vi) the outbreak or escalation of major hostilities involving the Armed Forces of the United States or the declaration by the United States of a national emergency or war, if, in the good faith judgment of the Agent, the effect of any event described in this clause (vi) on the financial markets is such that it is impracticable or inadvisable to solicit offers to purchase the Securities.

(d) At the Commencement Date, the Agents shall have received an opinion, dated the Commencement Date, of the General Counsel, Vice President, Legal, or an Associate General Counsel for the Issuer, to the effect that:

(i) The Issuer has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, with corporate power and authority under such laws to own its properties and conduct its business as described in the Prospectus;



(ii) The Indenture has been duly authorized, executed and delivered by the Issuer and has been duly qualified under the Trust Indenture Act, and the Indenture constitutes a valid and legally binding instrument enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(iii) Any series of Securities established on or prior to the date of such opinion has been duly authorized and established in conformity with the Indenture, and, when the terms of a particular Security and of its issuance and sale have been duly authorized and established by all necessary corporate action in conformity with the Indenture, and such Security has been duly completed, executed, authenticated and issued in accordance with the Indenture and delivered against payment as contemplated by this Agreement, such Security will constitute a valid and legally binding obligation of the Issuer entitled to the benefits provided by the Indenture, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles, it being understood that such counsel may (a) assume that at the time of the issuance, sale and delivery of each Security the authorization of such series will not have been modified or rescinded and there will not have occurred any change in law affecting the validity, legally binding character or enforceability of such Security and (b) assume that neither the issuance, sale and delivery of any Security, nor any of the terms of such Security, nor compliance by the Issuer with such terms, will violate any applicable law, any agreement or instrument then binding upon the Issuer or any restriction imposed by any court or governmental body having jurisdiction over the Issuer;

(iv) The Registration Statement has become effective under the Act, the Prospectus was filed with the Commission pursuant to the subparagraph of Rule 424(b) under the Act specified in such opinion on the date specified therein, and, to the best of the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement or of any part thereof has been issued and no proceedings for that purpose have been instituted or are pending or contemplated under the Act, and the registration statement relating to the Registered Securities, as of its effective date, the Registration Statement and the Prospectus, as of the Commencement Date, and any amendment or supplement thereto, as of its date, complied as to form in all material respects with the requirements of the Act, the Trust Indenture Act and the Rules and Regulations; and while such counsel has not independently verified the accuracy, completeness or fairness of such statements and takes no responsibility therefor, such counsel has no reason to believe that such registration statement as of its effective date, the Registration Statement or the Prospectus, as of the Commencement Date, or any such amendment or supplement, as of its date, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading; the descriptions in the Registration Statement and the Prospectus of statutes, legal and governmental proceedings and contracts and other documents are accurate and fairly present the information required to be shown; and such counsel does not know of any legal or governmental proceedings required to be described in the Prospectus which are not described as required in all material



respects, nor of any contracts or documents of a character required to be described in the Registration Statement or the Prospectus which are not described as required in all material respects; it being understood that such counsel need express no opinion as to the financial statements or other financial data contained in the Registration Statement or the Prospectus;

(v) The Issuer has the power and authority (corporate and other) to own its properties and conduct its business in all material respects as described in the Prospectus; and

(vi) This Agreement has been duly authorized, executed and delivered by the Issuer.

(e) At the Commencement Date, the Agents shall have received a certificate, of either the Chairman of the Board of Directors, the President or a Vice President of the Issuer, and of either the principal financial or accounting officer of the Issuer, dated such Commencement Date, to the effect (i) that the representations and warranties on the part of the Issuer herein are true and correct as of such Commencement Date with the same force and effect as if made on that date, and (ii) that the Issuer has performed all its obligations hereunder to be performed at or prior to that date, and as to such other matters as the Agents may reasonably request.

(f) At the Commencement Date, the Agents shall have received a letter, dated the Commencement Date, of the Issuer's independent public accountants in form and substance satisfactory to the Agents.

(g) The Agents shall have received from Sullivan & Cromwell, counsel for the Agents, such opinion or opinions, dated the Commencement Date, with respect to the incorporation of the Issuer, the validity of the Securities, the Registration Statement, the Prospectus and other related matters as they may require, and the Issuer shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

The Issuer will furnish the Agents with such conformed copies of such opinions, certificates, letters and documents as they reasonably request.

6. Additional Covenants of the Issuer. The Issuer agrees that:

(a) Each acceptance by the Issuer of an offer for the purchase of Securities shall be deemed to be an affirmation that its representations and warranties contained in this Agreement are true and correct at the time of such acceptance and a covenant that such representations and warranties will be true and correct at the time of delivery to the purchaser of the Securities relating to such acceptance as though made at and as of each such time, it being understood that such representations and warranties shall relate to the Registration Statement and the Prospectus as amended or supplemented at each such time. Each such acceptance by the Issuer of an offer for the purchase of Securities shall be deemed to constitute an additional representation, warranty and agreement by the Issuer that, as of the settlement date for the sale of such Securities, after giving effect to the issuance of such Securities, of any other Securities to be issued on or prior to such settlement date and of any other Registered Securities to be issued and sold by the Issuer on or prior to such settlement date, the aggregate amount of Registered Securities (including any Securities) which have been issued and sold by the Issuer will not exceed the amount of Registered Securities registered pursuant to the Registration Statement.



(b) During each Marketing Period, each time that the Registration Statement or the Prospectus shall be amended or supplemented (including the filing with the Commission of any document incorporated by reference into the Registration Statement, other than documents not containing financial statements, and, excluding Pricing Supplements), the Issuer shall, unless otherwise waived by the Agents, (A) concurrently with such amendment or supplement or (B) if such amendment or supplement was not filed during a Marketing Period, on or before the first day of the next succeeding Marketing Period, furnish the Agents with a certificate, dated the date of delivery thereof, of either the Chairman of the Board of Directors, the President or a Vice President of the Issuer, and of either the principal financial, principal accounting officer or the Treasurer of the Issuer, in form satisfactory to the Agents, to the effect that the statements contained in the certificate covering the matters set forth in Section 5(e) hereof which was last furnished to the Agents are true and correct at the time of such amendment or supplement, as though made at and as of such time or, in lieu of such certificate, a certificate of the same tenor as the certificate referred to in Section 5(e); provided, however, that any certificate furnished under this Section 6(b) shall relate to the Registration Statement and the Prospectus as amended or supplemented at the time of delivery of such certificate and, in the case of the matters set forth in clause (ii) of Section 5(e), to the time of delivery of such certificate.

(c) During each Marketing Period, at each Representation Date referred to in Section 6(b), the Issuer shall, unless otherwise waived by the Agents, (A) concurrently with such amendment or supplement or (B) if such amendment or supplement was not filed during a Marketing Period, on or before the first day of the next succeeding Marketing Period, furnish the Agents with a written opinion or opinions, dated the date of such Representation Date, of counsel for the Issuer, in form reasonably satisfactory to the Agents, to the effect set forth in Section 5(d) hereof; provided, however, that to the extent appropriate such opinion or opinions may reconfirm matters set forth in a prior opinion delivered under Section 5(d) or this Section 6(c); provided further, however, that any opinion or opinions furnished under this Section 6(c) shall relate to the Registration Statement and the Prospectus as amended or supplemented at such Representation Date and shall state that the Securities sold in the relevant Applicable Period have been duly executed, authenticated, issued and delivered and constitute valid and legally binding obligations of the Issuer enforceable in accordance with their terms, subject only to the exceptions set forth in clause (iii) of Section 5(d) hereof, and conform to the description thereof contained in the Prospectus as amended or supplemented at the relevant settlement date or dates for the sale of such Securities. For the purpose of this Section 6(c), "Applicable Period" shall mean with respect to any opinion delivered on a Representation Date the period commencing on the date of the most recent prior opinion delivered under Section 5(d) or this Section 6(c) and ending on such Representation Date.

(d) During each Marketing Period, at each Representation Date referred to in Section 6(b) on which the Registration Statement or the Prospectus shall be amended or supplemented to include additional financial information, the Issuer shall, unless otherwise waived by the Agents, cause its independent public accountants to furnish the Agents, (A) concurrently with such amendment or supplement or (B) if such amendment or supplement was not filed during a Marketing Period, on or before the first day of the next succeeding Marketing Period, a letter, addressed jointly to the Issuer and the Agents and dated the date of such Representation Date, in form and substance satisfactory to the Agents; provided, however, that to the extent appropriate such letter may reconfirm matters set forth in a prior letter delivered pursuant to Section 5(f) or this Section 6(d); provided further, however, that any letter furnished under this Section 6(d) shall relate to the



Registration Statement and the Prospectus as amended or supplemented at such Representation Date, with such changes as may be necessary to reflect changes in the financial statements and other information derived from the accounting records of the Issuer.

(e) On each settlement date for the sale of Securities, the Issuer shall, if requested by an Agent that solicited or received the offer to purchase any Securities being delivered on such settlement date, furnish such Agent with a written opinion of counsel of the Issuer, dated the date of delivery thereof, in form satisfactory to such Agent, to the effect set forth in clauses (i), (ii) and (iii) of Section 5(d) hereof; provided, however, that any opinion furnished under this Section 6(e) shall relate to the Prospectus as amended or supplemented at such settlement date and shall state that the Securities being sold by the Issuer on such settlement date, when delivered against payment therefor as contemplated by this Agreement, will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Issuer enforceable in accordance with their terms, subject only to the exceptions as to enforcement set forth in clause (iii) of Section 5(d) hereof, and will conform to the description thereof contained in the Prospectus as amended or supplemented at such settlement date.

(f) The Issuer agrees that any obligation of a person who has agreed to purchase Securities to make payment for and take delivery of such Securities shall be subject to (i) the accuracy, on the related settlement date fixed pursuant to the Procedures, of the Issuer's representation and warranty deemed to be made to the Agents pursuant to the last sentence of subsection (a) of this Section 6, and (ii) the satisfaction, on such settlement date, of each of the conditions set forth in Sections 5(a), (b) and (c), it being understood that under no circumstance shall any Agent have any duty or obligation to exercise the judgment permitted under Section 5(b) or (c) on behalf of any such person.

#### 7. Indemnification and Contribution.

(a) The Issuer will indemnify and hold harmless each Agent against any losses, claims, damages or liabilities, joint or several, to which such Agent may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, the Prospectus, or any amendment or supplement thereto, or any related preliminary prospectus or preliminary prospectus supplement, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Agent for any legal or other expenses reasonably incurred by such Agent in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Issuer will not be liable to such Agent in any such case to the extent that any such loss, claim, damage, liability or action arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any of such documents in reliance upon and in conformity with written information furnished to the Issuer by such Agent specifically for use therein and provided, further, that the indemnity agreement contained in this paragraph in respect of any preliminary prospectus or preliminary prospectus supplement shall not inure to the benefit of any Agent on account of any such losses, claims, damages, or liabilities (or actions in respect thereof), arising from the sale of Securities to any person if such Agent shall have failed to send or give to such person (i) with or prior to the written confirmation of such sale, a copy of the Prospectus or the Prospectus as amended or supplemented, if any



amendments or supplements thereto shall have been furnished at or prior to the time of written confirmation of the sale involved, or (ii) with or prior to the delivery of such Securities to such person, a copy of any amendment or supplement to the Prospectus which shall have been furnished subsequent to such written confirmation and prior to the delivery of such Securities to such person, to the extent that any such loss, claim, damage, or liability results from an untrue statement or an omission which was corrected in the Prospectus or the Prospectus as amended or supplemented.

(b) Each Agent will indemnify and hold harmless the Issuer against any losses, claims, damages or liabilities to which the Issuer may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, the Prospectus or any amendment or supplement thereto, or any related preliminary prospectus or preliminary prospectus supplement, or arise out of or are based upon the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Issuer by such Agent specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by the Issuer in connection with investigating or defending any such loss, claim, damage, liability or action.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section 7 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall be liable for any compromise or settlement of any such action effected without its consent.

(d) If the indemnification provided for in subsection (a) or (b) above is for any reason, other than as specified in such subsections, held by a court to be unavailable and the Company or any Agent has been required to pay damages as a result of a determination by a court that the Registration Statement, the Prospectus, or any amendment or supplement thereto, or any related preliminary prospectus supplement, contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading, then the Company shall contribute to the damages paid by the Agents, and the Agents shall contribute to the damages paid by the Company, but in each case only to the extent that such damages arise out of or are based upon such untrue statement or omission, in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Agents on the other from the offering of the Securities, and the relative fault of the Company on the one hand and the Agents on the other in connection with the statements or



omissions which resulted in such damages as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Agents on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total agency commissions received by the Agents, in each case as set forth in the Prospectus. The relative fault of the Company on the one hand and the Agents on the other shall be determined by reference to, among other things, whether the untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Company or the Agents and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Agents agree that it would not be just and equitable if their respective obligations to contribute pursuant to this subsection (d) were to be determined by pro rata allocation of the aggregate damages (even if the Agents were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in the first sentence of this subsection (d). For purposes of this subsection (d), the term "damages" shall include any legal or other expenses reasonably incurred by the Company or any of the Agents in connection with investigating or defending against any action or claim which is the subject of the contribution provisions of this subsection (d). Notwithstanding the provisions of this subsection (d), no Agents shall be required to contribute any amount in excess of the amount by which the total price at which the Securities offered by it and distributed to the public were offered to the public exceeds the amount of any damages which such Agent has otherwise been required to pay by reason of such untrue statement or omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Agents' obligations in this subsection (d) to contribute are several and not joint.

(e) The obligations of the Issuer under this Section 7 shall be in addition to any liability which the Issuer may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls each Agent within the meaning of the Act; and the obligations of each Agent under this Section 7 shall be in addition to any liability which each Agent may otherwise have and shall extend, upon the same terms and conditions, to each director of the Issuer, to each officer of the Issuer who has signed the Registration Statement and to each person, if any, who controls the Issuer within the meaning of the Act.

8. Status of Each Agent. In soliciting offers to purchase the Securities from the Issuer pursuant to this Agreement and in assuming its other obligations hereunder (other than offers to purchase pursuant to Section 11), each Agent is acting individually and not jointly and is acting solely as agent for the Issuer and not as principal. Each Agent will make reasonable efforts to assist the Issuer in obtaining performance by each purchaser whose offer to purchase Securities from the Issuer has been solicited by such Agent and accepted by the Issuer, but such Agent shall have no liability to the Issuer in the event any such purchase is not consummated for any reason. If the Issuer shall default on its obligations to deliver Securities to a purchaser whose offer it has accepted, the Issuer (i) shall hold the Agents harmless against any loss, claim or damage arising from or as a result of such default by the Issuer, and (ii) in particular, shall pay to the Agents any commission to which they would be entitled in connection with such sale.

9. Survival of Certain Representations and Obligations. The respective indemnities, agreements, representations, warranties and other statements of the Issuer or its officers and of the Agents set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made



by or on behalf of any Agent, the Issuer or any of their respective representatives, officers or directors or any controlling person and will survive delivery of and payment for the Securities. If this Agreement is terminated pursuant to Section 10 or for any other reason, the Issuer shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 4(h) and the obligations of the Issuer under Sections 4(d) and 4(g) and the respective obligations of the Issuer and the Agents pursuant to Section 7 shall remain in effect. In addition, if any such termination shall occur either (i) at a time when any Agent shall own any of the Securities with the intention of reselling them or (ii) after the Issuer has accepted an offer to purchase Securities and prior to the related settlement, the obligations of the Issuer under the last sentence of Section 4(b), under Sections 4(a), 4(c), 4(e) and 4(f) and, in the case of a termination occurring as described in (ii) above, under Sections 3(c), 6(a), 6(e) and 6(f) and under the last sentence of Section 8, shall also remain in effect.

10. Termination. This Agreement may be terminated for any reason at any time by the Issuer as to any Agent or, in the case of any Agent, by such Agent insofar as this Agreement relates to such Agent, upon the giving of one day's written notice of such termination to the other parties hereto. Any settlement with respect to Securities placed by an Agent occurring after termination of this Agreement shall be made in accordance with the Procedures and each Agent agrees, if requested by the Issuer, to take the steps therein provided to be taken by such Agent in connection with such settlement.

11. Purchases as Principal. From time to time, any Agent may agree with the Issuer to purchase Securities from the Issuer as principal and (unless the Issuer and such Agent may otherwise agree) such purchase shall be made in accordance with the terms of a separate agreement (a "Purchase Agreement") to be entered into between such Agent and the Issuer in the form attached hereto as Exhibit C. A Purchase Agreement, to the extent set forth therein, may incorporate by reference specified provisions of this Agreement.

If the Issuer and any Agent do not enter into a Purchase Agreement with respect to any purchase of Securities by such Agent as principal, the following provisions shall apply.

For each purchase of Securities by any Agent as principal that is made orally and not pursuant to a Purchase Agreement or other written agreement (an "Oral Purchase Agreement"), the Issuer agrees to pay such Agent a commission (or grant an equivalent discount) in accordance with the schedule set forth in Exhibit A hereto on the related settlement date for such Securities, unless otherwise agreed to.

Any Oral Purchase Agreement shall be deemed to have incorporated by reference Sections 3(d), 4, 6, 7, 12 and 13 hereof, the first and last sentences of Section 9 hereof and, to the extent applicable, the Procedures, except that (i) the phrase "jointly with any other indemnifying party similarly notified" in Section 7(c) hereof and the last sentence of Section 7(d) hereof shall not be applicable to any Oral Purchase Agreement; and (ii) the term "this Agreement", as used in Section 7(d) hereof, shall be deemed to refer to such Oral Purchase Agreement (and not this Agreement) except that in the fifth sentence such term shall be deemed to refer to this Agreement.

The obligation of such Agent to purchase Securities as principal pursuant to an Oral Purchase Agreement shall be subject to the accuracy on the related settlement date of the representations and warranties of the Issuer contained in Section 2 hereof (it being understood that such representations and warranties shall relate to the Registration Statement and the Prospectus as amended and supplemented at such settlement date) and the performance and observance by the Issuer of all covenants and agreements contained in Sections 4 and 6 hereof. The obligation of such Agent to purchase Securities as



principal pursuant to an Oral Purchase Agreement shall (unless the Issuer and such Agent otherwise agree) also be subject to the following conditions unless otherwise waived:

(a) The satisfaction, on such settlement date, of each of the conditions set forth in subsections (a) and (b) and (d) through (g) of Section 5 hereof (it being understood that each document so required to be delivered shall be dated such settlement date and that each such condition and the statements contained in each such document that relate to the Registration Statement or the Prospectus shall be deemed to relate to the Registration Statement or the Prospectus, as the case may be, as amended and supplemented at the time of settlement on such settlement date and except that the opinion described in Section 5(d) hereof shall be modified so as to state that the Securities being sold on such settlement date, when delivered against payment therefor as provided in such Oral Purchase Agreement, will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Issuer enforceable in accordance with their terms, subject only to the exceptions set forth in clause (iii) of Section 5(d) hereof, and will conform to the description thereof contained in the Prospectus as amended or supplemented at such settlement date);

(b) Between the time of entering into such Oral Purchase Agreement and such settlement date there shall not have occurred any of the following: (i) a general suspension or material limitation in trading of securities on the New York Stock Exchange; (ii) a declaration of a bank moratorium by authorities of the United States or of the State of New York; (iii) the general establishment of minimum prices by the New York Stock Exchange or by the Commission; or (iv) the outbreak or escalation of major hostilities involving Armed Forces of the United States or the declaration by the United States of a national emergency or war, if, in the good faith judgment of such Agent, the effect of any event described in this clause (iv) on the financial markets is such that it is impracticable or inadvisable to proceed with completion of the sale of and payment for the Securities;

(c) Between the time of entering into such Oral Purchase Agreement and such settlement date there shall not have been any change in the capital stock or short-term or long-term indebtedness for borrowed money of the Company and its subsidiaries on a consolidated basis, or any change (financial or otherwise) in, or any development involving a prospective change (financial or otherwise) in or affecting, the financial position, stockholders' equity or results of operations of the Company and its subsidiaries on a consolidated basis or the general affairs of the Company and its subsidiaries considered as a whole, except as set forth or contemplated in the Prospectus as of the date of such Oral Purchase Agreement, which in the judgment of such Agent is material and adverse; and

(d) Between the time of entering into such Oral Purchase Agreement and such settlement date no downgrading shall have occurred in the rating accorded the Company's senior debt securities by any "nationally recognized statistical rating organization," as that term is defined by the Commission for purposes of Rule 436(g)(1) of Regulation C.

The Issuer agrees that between the date of any Oral Purchase Agreement and the related settlement date, it will not offer or sell, or enter into any agreement to sell, any debt securities of the Issuer in the United States, other than sales of Securities, borrowings under the Issuer's



revolving credit agreements and lines of credit, the private placement of securities and issuances of the Issuer's commercial paper.

If for any reason any Agent's purchase of Securities pursuant to an Oral Purchase Agreement is not consummated, the Issuer shall remain responsible for the expenses to be paid or reimbursed by the Issuer pursuant to Section 4 hereof and the respective obligations of the Issuer and such Agent pursuant to Section 7 hereof shall remain in effect. If for any reason any Agent's purchase of Securities pursuant to an Oral Purchase Agreement is not consummated other than because of such Agent's default or a failure to satisfy a condition set forth in clause (b), (c) or (d) of this Section 11, the Issuer shall reimburse such Agent, severally, for all out-of-pocket expenses reasonably incurred by such Agent in connection with the offering of such Securities, and not otherwise required to be reimbursed pursuant to Section 4 hereof.

The principal amount of Securities to be purchased by any Agent pursuant to an Oral Purchase Agreement, the interest rate of such Securities or index pursuant to which the interest rate of such Securities shall be determined, the price to be paid to the Issuer for such Securities, the time and date of delivery of and payment for such Securities and the other Purchase Information with respect to such Securities referred to under the caption "Part I: Administrative Procedures for Certificated Notes -- Details for Settlement" or "Part II: Administrative Procedures for Book-Entry Notes -- Settlement Procedures" in the Procedures shall be agreed to and shall form a part of such Oral Purchase Agreement.

12. Notices. Except as otherwise provided herein, all notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to Goldman, Sachs & Co. shall be directed to it at 85 Broad Street, New York, New York 10004, Attention: Mr. Donald T. Hansen; to Salomon Brothers Inc. shall be directed to it at Seven World Trade Center, New York, New York 10048, Attention: Medium-Term Note Group and notices to the Issuer shall be directed to it at Boise Cascade Corporation, 1111 West Jefferson Street (83702), P.O. Box 50, Boise, Idaho 83728, Attention: General Counsel; or in the case of any party hereto, to such other address or person as such party shall specify to each other party by a notice given in accordance with the provisions of this Section 12. Any such notice shall take effect at the time of receipt.

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto, their respective successors, the officers and directors and controlling persons referred to in Section 7 and, to the extent provided in Section 6(f), any person who has agreed to purchase Securities from the Issuer, and no other person will have any right or obligation hereunder.

14. Governing Law; Counterparts. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such executed counterparts shall together constitute one and the same Agreement.



If the foregoing correctly sets forth our agreement, please indicate your acceptance hereof in the space provided for that purpose below.

Very truly yours,

BOISE CASCADE CORPORATION

By:

Name: Theodore Crumley  
Title: Senior Vice President &  
Chief Financial Officer

CONFIRMED AND ACCEPTED, as of the  
date first above written:

GOLDMAN, SACHS & CO.

\_\_\_\_\_  
(Goldman, Sachs & Co.)

SALOMON BROTHERS INC

By: \_\_\_\_\_  
Name:  
Title:



## EXHIBIT A

The Issuer agrees to pay each Agent a commission equal to the following percentage of the principal amount of Securities sold to purchasers solicited by such Agent:

Term	Commission Rate (as a percentage of principal amount)
9 months to less than 12 months	.125%
12 months to less than 18 months	.150
18 months to less than 24 months	.200
24 months to less than 30 months	.250
30 months to less than 3 years	.300
3 years to less than 4 years	.350
4 years to less than 5 years	.450
5 years to less than 7 years	.500
7 years to less than 10 years	.550
10 years to less than 20 years	.600
20 years to 30 years	.750
more than 30 years	To be negotiated



## ADMINISTRATIVE PROCEDURES

The Medium-Term Notes due nine months or more from their issue date (the "Notes") are to be offered from time to time on a continuing basis by Boise Cascade Corporation (the "Issuer"). Goldman, Sachs & Co., and Salomon Brothers Inc as agents (individually, an "Agent" and collectively, the "Agents"), have each agreed to use reasonable efforts to solicit offers to purchase the Notes. Neither Agent will be obligated to purchase Notes for its own account. The Notes are being sold pursuant to an Agency Agreement, dated May , 1996 (the "Agency Agreement"), among the Issuer and the Agents, and will be issued pursuant to an Indenture, dated as of October 1, 1985, as supplemented by a First Supplemental Indenture, dated as of December 20, 1989, and a Second Supplemental Indenture, dated as of August 1, 1990 (collectively, the "Indenture"), between the Issuer and Morgan Guaranty Trust Company of New York, as trustee with First Trust of New York, National Association as successor trustee (the "Trustee"). The Notes will rank equally and ratably with all other unsecured and unsubordinated indebtedness of the Issuer and will have been registered with the Securities and Exchange Commission (the "Commission"). For a description of the terms of the Notes and the offering and sale thereof, see the sections entitled "Description of Notes" and "Plan of Distribution of Notes" in the Prospectus Supplement relating to the Notes, dated May , 1996, attached hereto and hereinafter referred to as the "Prospectus Supplement", and the sections entitled "Description of Debt Securities" and "Plan of Distribution" in the Prospectus relating to the Notes, dated July 15, 1994, attached hereto and hereinafter referred to as the "Prospectus".

The Notes will be represented by either book-entry notes delivered to The Depository Trust Company ("DTC") or its nominee and recorded in the book-entry system maintained by DTC ("Book-Entry Notes") or a certificate delivered to the Holder thereof or a Person designated by such Holder ("Certificated Notes"). Owners of "Book-Entry Notes" will not be entitled to receive a certificate representing such Notes. Notes for which interest is calculated on the basis of a fixed interest rate are referred to herein as "Fixed Rate Notes". Notes for which interest is calculated at a rate or rates determined by reference to an interest rate formula are referred to herein as "Floating Rate Notes".

Administrative procedures and specific terms of the offering are explained below -- Part I indicating specific procedures for Certificated Notes, Part II indicating specific procedures for Book-Entry Notes, and Part III indicating procedures applicable to all Notes. Administrative and record keeping responsibilities will be handled for the Issuer by its Treasury Department. The Issuer will advise the Agents in writing of those persons handling administrative responsibilities with whom the Agents are to communicate regarding offers to purchase Notes and the details of their delivery.

Unless otherwise defined herein, terms defined in the Indenture (or any applicable Board Resolution referred to therein related to the Notes) shall be used herein as therein defined.

## PART I: ADMINISTRATIVE PROCEDURES FOR CERTIFICATED NOTES

## Issue Date

Each Certificated Note will be dated the date of its authentication. Each Certificated Note will also bear an original issue date (the "Issue Date") which, with respect to any such Note (or portion thereof), shall mean the date of its original issuance and shall be specified therein.



The Issue Date will remain the same for all Certificated Notes subsequently issued upon transfer, exchange or substitution of a Certificated Note, regardless of their dates of authentication.

#### Price to Public; Denominations; Registration

Except as otherwise specified in a Pricing Supplement, each Certificated Note will be issued at 100% of principal amount. The denominations of the Certificated Notes will be \$1,000 and any larger denomination which is an integral multiple of \$1,000. Certificated Notes will be issued only in fully registered form.

#### Transfers and/or Exchanges

A Certificated Note may be presented for transfer or exchange at the principal corporate trust office in The City of New York of the Trustee. Certificated Notes will be exchangeable for other Certificated Notes of any authorized denominations and having identical terms and provisions and for a like aggregate principal amount, upon surrender of the Certificated Notes to be exchanged at the corporate trust office of the Trustee. Certificated Notes will not be exchangeable for Book-Entry Notes.

#### Interest Payments

Interest on each Certificated Note will be calculated and paid in the manner described in such Note and in the Prospectus Supplement. Unless otherwise specified therein, each payment of interest on a Certificated Note will include interest accrued from and including its original issue date, or from and including the last date to which interest has been paid or duly provided for, as the case may be, to but excluding the next Interest Payment Date or the Maturity date of such Note; provided, however, that a Floating Rate Certificated Note which has a rate of interest that is reset daily or weekly will include interest accrued from and including its original issue date or from but excluding the last preceding Regular Record Date, as the case may be, to, and including, the next succeeding Regular Record Date (as defined below), except that at Maturity, the interest payable will include interest accrued to, but excluding, the Maturity Date. Unless otherwise specified therein, each Certificated Note will bear interest (i) in the case of Fixed Rate Notes, at the annual rate stated on the face thereof, payable semiannually in arrears on February 1 and August 1 of each year and at Maturity and (ii) in the case of Floating Rate Notes, at a rate determined pursuant to the formula stated on the face thereof. Interest will be payable to the person in whose name the Certificated Note is registered at the close of business on the Regular Record Date (described below) next preceding the Interest Payment Date; provided, however, that interest payable at Maturity will be payable to the person to whom principal shall be payable. The first payment of interest on any Note originally issued between a Regular Record Date and an Interest Payment Date will be made on the Interest Payment Date following the next succeeding Regular Record Date to the person in whose name such Note is registered on the Regular Record Date for such succeeding interest payment date. If any Interest Payment Date specified on the face of a Fixed Rate Certificated Note would otherwise be a day that is not a Business Day with respect to such Note, then the interest payable on such Interest Payment Date shall be payable on the next succeeding Business Day and no interest on such payment shall accrue for the period from and after the Interest Payment Date. Interest payments will be made on Floating Rate Certificated Notes monthly, quarterly, semiannually, or annually, in arrears, and at Maturity. Interest will be payable, in the case of Floating Rate Certificated Notes with a daily or weekly Interest Reset Date, on the third Wednesday of March, June, September and December of each year, as specified in the Note; with a monthly Interest Reset Date, on the third Wednesday of each month or on the third Wednesday of March, June, September and December of each



year, as specified in the applicable Note; with a quarterly Interest Reset Date, on the third Wednesday of March, June, September and December of each year; with a semiannual Interest Reset Date, on the third Wednesday of the two months specified in the applicable Note; and with an annual Interest Reset Date, on the third Wednesday of the month specified in the applicable Note; provided, however, that if any interest payment date specified on the face of a Floating Rate Certified Note would otherwise be a day that is not a Business Day with respect to such Note, then such interest payment date shall be postponed to the next succeeding Business Day, except that in the case of a Floating Rate Note for which the Base Rate is LIBOR, if such Business Day is in the succeeding calendar month, such interest payment date will be the immediately preceding Business Day. All interest payments (excluding interest payments made at Maturity) will be made by check mailed to the person entitled thereto as provided above, except that interest payments may be made by wire transfer to the person entitled thereto as provided above if written instructions have been received by the Trustee no later than fifteen days prior to the applicable Interest Payment Date, and arrangements satisfactory to the Issuer, the Trustee and such person have been made.

Promptly following each Record Date, the Trustee will furnish the Issuer with a list of interest payments (to the extent then known) due on the following Interest Payment Date by telephone (confirmed in writing), facsimile transmission or other acceptable written means. The Trustee will provide, on or about the first Business Day of each month, to the Issuer's Treasury Department a list of the principal and interest to be paid on Certificated Notes maturing in the next succeeding month. The Trustee will assume responsibility for withholding taxes on interest paid as required by law to the extent Holders have not produced a taxpayer identification number ("TIN").

#### Redemption/Repayment

The Notes will be subject to repayment at the option of the Holders thereof in accordance with the terms of the Notes on the Repayment Date, if any. The Repayment Date and Repayment Price, if any, will be fixed at the time of sale and set forth in the applicable Pricing Supplement and in the applicable Note. If no Repayment Date is indicated with respect to a Note, such Note will not be repayable at the option of the Holder prior to Maturity.

The Notes will be subject to redemption in whole or in part (subject to applicable minimum denominations), at the option of the Issuer on and after the Redemption Date, if any. The Redemption Date and Redemption Price, if any, will be fixed at the time of sale and set forth in the applicable Note. If no Redemption Date is indicated with respect to a Note, such Note will not be redeemable prior to Maturity.

#### Payment at Maturity

Upon presentation of each Certificated Note at Maturity, the Trustee (or a duly authorized Paying Agent) will pay the principal amount thereof, together with accrued interest due at Maturity. Such payment will be made in immediately available funds, provided that the Certificated Note is presented in time for the Trustee (or any such Paying Agent) to make payment in such funds in accordance with its normal procedures. The Issuer will provide the Trustee (and any such Paying Agent) with funds available for immediate use for such purpose. Certificated Notes presented at Maturity will be cancelled by the Trustee as provided in the Indenture.

#### Determination of Settlement Date

The receipt of immediately available funds by the Issuer in payment for a Certificated Note and the authentication and issuance of such



Note shall, with respect to such Note, constitute "settlement". All offers accepted by the Issuer will be settled on the third Business Day next succeeding the date of acceptance unless otherwise agreed by any purchaser and the Issuer. The settlement date shall be specified upon acceptance of an offer. The Trustee will deliver the Certificated Notes to the Presenting Agent no later than 2:15 p.m., New York City time, on that day.

#### Details for Settlement

For each offer accepted by the Issuer, the Agent who presented such offer (the "Presenting Agent") will communicate to the Issuer's Treasury Department, prior to 3:00 p.m., New York City time, on the Business Day preceding the settlement date, by facsimile transmission or other acceptable means, the following information (the "Purchase Information"):

1. Exact name in which the Certificated Note or Notes are to be registered ("registered owner").
2. Exact address of registered owner and, if different, the address for delivery, notices and payment of principal and interest.
3. TIN of registered owner.
4. Principal amount of each Certificated Note in authorized denominations to be delivered to the registered owner.
5. In the case of a Fixed Rate Note, the interest rate of each Certificated Note; in the case of a Floating Rate Note, the Initial Interest Rate (if known at such time), Index Maturity, Interest Rate Basis, Spread or Spread Multiplier (if any), Maximum Interest Rate (if any), Minimum Interest Rate (if any), Interest Reset Period, Interest Reset Dates, Interest Payment Dates, and the Calculation Agent, in each case, to the extent applicable.
6. Stated Maturity of each Certificated Note.
7. Redemption and/or repayment provisions, if any, of each Certificated Note.
8. Trade Date of each Certificated Note.
9. Settlement date (Issue Date) for each Certificated Note.
10. Presenting Agent's Commission (to be paid in the form of a discount from the proceeds remitted to the Issuer on settlement).
11. Price.
12. Any additional applicable terms of each Certificated Note.

The Issue Date of, and the settlement date for, Certificated Notes will be the same. Before accepting any offer to purchase Certificated Notes to be settled in less than three Business Days, the Issuer will verify that the Trustee will have adequate time to prepare and authenticate the Certificated Notes.

All Note issuance instructions shall be given by the Issuer by telephone (confirmed in writing), facsimile transmission or other acceptable written means. Instructions shall be given by the Issuer or by any person, including any employee of an Agent, who has been designated by the Issuer in writing to the Trustee as a person authorized to give such instructions hereunder.



Immediately after receiving the details for each offer from the Presenting Agent, but in no event later than 3:00 p.m. on the Business Day preceding the Settlement Date, the Issuer will, after recording the details and any necessary calculations, communicate the Purchase Information by facsimile transmission or other acceptable written means, to the Trustee. Each such instruction given by the Issuer to the Trustee will constitute a continuing representation and warranty by the Issuer to the Trustee and the Agents that (i) the issuance and delivery of such Certificated Notes have been duly and validly authorized by the Issuer and (ii) such Certificated Notes, when completed, authenticated and delivered, will constitute the valid and legally binding obligation of the Issuer. The Trustee will assign to and enter on each Certificated Note a transaction number.

The Issuer will deliver to the Trustee a preprinted four-ply packet for such Certificated Note, which packet will contain the following documents in forms that have been approved by the Issuer, the Agents and the Trustee:

1. Certificated Note with customer confirmation.
2. Stub One - For Trustee.
3. Stub Two - For Agent.
4. Stub Three - For the Issuer.

The Trustee will complete such Certificated Note and will authenticate such Certificated Note and deliver it (with the Confirmation) and Stubs One and Two to such Agent, and such Agent will acknowledge receipt of the Certificated Note by stamping or otherwise marking Stub One and returning it to the Trustee. The Trustee will send Stub Three to the Issuer by first-class mail.

#### Confirmation

For each accepted offer, the Presenting Agent will issue a confirmation to the purchaser, with a copy to the Issuer's Treasury Department, setting forth the Purchase Information and delivery and payment instructions; provided, however, that, in the case of the confirmation issued to the purchaser, no confirmation shall be delivered to the purchaser prior to the delivery of the Prospectus referred to in Part III.

#### Settlement; Note Deliveries and Cash Payment

The Issuer will deliver to the Trustee at the commencement of the program and from time to time thereafter a supply of duly executed Certificated Notes with pre-printed control numbers adequate to implement the program. Upon the receipt of appropriate documentation and instructions from the Issuer in accordance with the applicable Officers' Determination of Terms Certificate and verification thereof, the Trustee will cause the Certificated Notes to be completed and authenticated and hold the Certificated Notes for delivery.

The Trustee will deliver the Certificated Notes in accordance with instructions from the Issuer, to the Presenting Agent, as the Issuer's agent, for the benefit of the purchaser only against receipt. The Presenting Agent will acknowledge receipt of the Certificated Note through a broker's receipt. Delivery of the Certificated Note by the Trustee will be made only against such acknowledgement of receipt from the Presenting Agent. Upon the Presenting Agent's determination that such Certificated Note has been authenticated, delivered and completed as aforesaid, the Presenting Agent will make, or cause to be made, payment to the Issuer at such account of the Issuer



as it may specify in writing, in immediately available funds, of an amount equal to the principal amount of such Certificated Notes, less the applicable commission. If the Presenting Agent in any instance advances its own funds, the Issuer shall not use any of the proceeds of such sale to acquire securities.

The Presenting Agent, as the Issuer's agent, will deliver the Certificated Notes (with the written confirmation provided for above) to the purchaser thereof against payment therefor by such purchaser. Delivery of any confirmation or Certificated Note will be made in compliance with "Delivery of Prospectus" in Part III.

#### Fails

In the event that a purchaser shall fail to accept delivery of and make payment for a Certificated Note on the settlement date, the Presenting Agent will notify the Trustee and the Issuer by telephone, confirmed in writing. If the Certificated Note has been delivered to the Presenting Agent, as the Issuer's agent, the Presenting Agent will return such Certificated Note to the Trustee. If funds have been advanced by the Presenting Agent for the purchase of such Certificated Note, the Trustee will, immediately upon receipt of such Certificated Note, debit the account of the Issuer for the amount so advanced and the Issuer will refund the payment previously made by the Presenting Agent in immediately available funds. Such payment will be made on the settlement date, if possible, and in any event not later than the Business Day following the settlement date. If such fail shall have occurred for any reason other than the failure of the Presenting Agent to provide the Purchase Information to the Trustee and the Issuer or to provide a confirmation to the purchaser, the Issuer will reimburse the Presenting Agent on an equitable basis for its loss of the use of funds during the period when they were credited to the account of the Issuer.

Immediately upon receipt of the Certificated Note in respect of which the fail occurred, the Trustee will cause the Security Registrar to make appropriate entries to reflect the fact that the Certificated Note was never issued and the Certificated Note will be canceled and disposed of as provided in the Indenture.

#### PART II: ADMINISTRATIVE PROCEDURES FOR BOOK-ENTRY NOTES

In connection with the qualification of the Book-Entry Notes for eligibility in the book-entry system maintained by DTC, the Trustee will perform the custodial, document control and administrative functions described below, in accordance with its obligations under a Letter of Representation (the "Letter") from the Issuer and the Trustee to DTC dated as of the date hereof, and a Medium-Term Note Certificate Agreement between the Trustee and DTC dated as of \_\_\_\_\_, 1996 and its obligations as a participant in DTC, including DTC's Same-Day Funds Settlement System ("SDFS").

#### Issuance

All Book-Entry Notes having the same Issue Date, interest rate, Stated Maturity and redemption and repayment terms, if any, will be represented initially by a single depository note (the "Global Note") in fully registered form without coupons representing up to \$200,000,000 aggregate principal amount of all such Book-Entry Notes which are Fixed Rate Notes that have the same Original Issue Date, Interest Rate, Interest Payment Dates, Stated Maturity, and redemption and repayment provisions, if any, or a single Global Note in a fully registered form without coupons representing up to \$200,000,000 aggregate principal amount of all such Book-Entry Notes which are Floating Rate Notes having the same Original Issue Date, redemption and repayment provisions, Interest Rate Basis, Initial Interest Rate, Index



Maturity, Spread or Spread Multiplier (if any), Minimum Interest Rate (if any), Maximum Interest Rate (if any), Interest Determination Dates, Interest Reset Dates, Interest Payment Dates and Stated Maturity Date (collectively, the "Terms"). Each Global Note will be dated and issued as of the date of its authentication by the Trustee. Each Global Note will bear an "Original Issue Date", which will be (i) with respect to an original Global Note (or any portion thereof), its Issue Date, and (ii) following a consolidation of Global Notes, the most recent Interest Payment Date to which interest has been paid or duly provided for on the predecessor Global Notes, regardless of the date of authentication of such subsequently issued Global Note. No Global Note will represent both Fixed Rate and Floating Rate Book-Entry Notes or any Certificated Note.

#### Identification Numbers

The Issuer has arranged with the CUSIP Service Bureau of Standard & Poor's Corporation (the "CUSIP Service Bureau") for the reservation of a series of CUSIP numbers (including tranche numbers), such series consisting of approximately 900 CUSIP numbers and relating to Global Notes representing Book-Entry Notes. The Issuer has obtained from the CUSIP Service Bureau a written list of such reserved CUSIP numbers and has delivered it to the Trustee and DTC. The Trustee will assign CUSIP numbers serially to Global Notes as described below under Settlement Procedure "C". DTC will notify the CUSIP Service Bureau periodically of the CUSIP numbers that the Trustee has assigned to Global Notes. The Trustee will notify the Issuer at the time when fewer than 100 of the reserved CUSIP numbers remain unassigned to the Global Notes; and the Issuer will reserve an additional 900 CUSIP numbers for assignment to Global Notes representing Book-Entry Notes. Upon obtaining such additional CUSIP numbers, the Issuer shall deliver a list of such additional CUSIP numbers to the Trustee and DTC.

#### Registration

Each Global Note will be registered in the name of Cede & Co., as nominee for DTC, on the Security Register maintained under the Indenture. The beneficial owner of a Book-Entry Note (or one or more indirect participants in DTC designated by such owner) will designate one or more participants in DTC (with respect to such Note, the "Participants") to act as agent or agents for such owner in connection with the book-entry system maintained by DTC, and DTC will record in book-entry form, in accordance with instructions provided by such Participants, a credit balance with respect to such Note in the account of such Participants. The ownership interest of such beneficial owner in such Note will be recorded through the records of such Participants or through the separate records of such Participants and one or more indirect participants in DTC.

#### Transfers

Transfers of a Book-Entry Note will be accomplished by book entries made by DTC and, in turn, by Participants (and, in certain cases, one or more indirect participants in DTC) acting on behalf of beneficial transferors and transferees of such Note.

#### Exchanges

The Trustee may upon notice to the Issuer deliver to DTC and the CUSIP Service Bureau at any time a written notice of consolidation (a copy of which shall be attached to the Global Note resulting from such consolidation) specifying (i) the CUSIP numbers of two or more outstanding Global Notes that represent Book-Entry Notes having the same Terms, and for which interest has been paid to the same date, (ii) a date occurring at least thirty days after such written notice is delivered and at least thirty days before the next



Interest Payment Date for such Notes, on which such Global Notes shall be exchanged for a single replacement Global Note and (iii) a new CUSIP number to be assigned to such replacement Global Note. Upon receipt of such a notice, DTC will send to its Participants (including the Trustee) a written reorganization notice to the effect that such exchange will occur on such date. Prior to the specified exchange date, the Trustee will deliver to the CUSIP Service Bureau a written notice setting forth such exchange date and the new CUSIP number and stating that, as of such exchange date, the CUSIP numbers of the Global Notes to be exchanged will no longer be valid. On the specified exchange date, the Trustee will exchange such Global Notes for a single Global Note bearing the new CUSIP number and a new Original Issue Date and the CUSIP numbers of the exchanged Global Notes will, in accordance with CUSIP Service Bureau procedures, be canceled and not immediately reassigned.

#### Redemption/Repayment

The Trustee will comply with the terms of the Letter with regard to redemptions or repayments of the Book-Entry Notes. If a Global Note is to be redeemed in part, the Trustee will cancel such Global Note and issue a Global Note which shall represent the remaining portion of such Global Note and shall bear the CUSIP number of the canceled Global Note.

#### Payment Upon Redemption

In the case of Book-Entry Notes stated by their terms to be redeemable prior to maturity, at least 60 calendar days before the date fixed for redemption (the "Redemption Date"), the Issuer shall notify the Trustee of the Issuer's election to redeem such Book-Entry Notes in whole or in part and the principal amount of such Book-Entry Notes to be so redeemed. At least 30 calendar days but not more than 60 calendar days prior to the Redemption Date, the Trustee shall notify DTC of the Issuer's election to redeem such Book-Entry Notes. The Trustee shall notify the Issuer and DTC of the CUSIP numbers of the particular Book-Entry Notes to be redeemed either in whole or in part. The Issuer, the Trustee and DTC will confirm the amounts of such principal and interest payable with respect to each such Book-Entry Note on or about the fifth Business Day preceding the Redemption Date of such Book-Entry Note. The Issuer will pay the Trustee, in accordance with the terms of the Issuing and Paying Agency Agreement, the principal amount necessary to redeem each such Book-Entry Note or the applicable portion of each such Book-Entry Note, together with interest due on such principal amount of each such Book-Entry Note on such Redemption Date. The Trustee will pay such amount to DTC at the times and in the manner set forth herein. Promptly after payment to DTC of the principal and interest due on the Redemption Date for such Book-Entry Note, the Trustee shall cancel any such Book-Entry Note; the Trustee shall cancel any such Book-Entry Note redeemed in whole and shall deliver it to the Issuer with an appropriate debit advice.

#### Denominations

The denominations of the Book-Entry Notes will be \$1,000 or any larger denomination which is an integral multiple of \$1,000. Global Notes will be denominated in principal amounts not in excess of \$200,000,000.

#### Interest

Interest on each Book-Entry Note will be calculated and paid in the manner described in such Note and in the Prospectus Supplement. Unless otherwise specified therein, each payment of interest on a Book-Entry Note will include interest accrued from and including its original issue date, or from and including the last date to which interest has been paid or duly provided for, as the case may be, to but excluding the next interest payment date or the Maturity Date of such Note; provided, however, that a Floating



Rate Book-Entry Note which has a rate of interest that is reset daily or weekly will include interest accrued from and including its original issue date or from but excluding the preceding Regular Record Date, as the case may be, to, and including, the next succeeding Record Date (as defined below), except that at Maturity, the interest payable will include interest accrued to, but excluding, the Maturity Date. Unless otherwise specified therein, each Book-Entry Note will bear interest (i) in the case of Fixed Rate Notes, at the annual rate stated on the face thereof, payable semiannually in arrears on February 1 and August 1 of each year, and at Maturity and (ii) in the case of Floating Rate Notes, at a rate determined pursuant to the formula stated on the face thereof. Interest will be payable to the person in whose name the Book-Entry Note is registered at the close of business on the Regular Record Date (described below) next preceding the Interest Payment Date; provided, however, that interest payable at Maturity will be payable to the Person to whom the principal of such Note is payable. The first payment of interest on any Note originally issued between a Regular Record Date and an Interest Payment Date will be made on the Interest Payment Date following the next succeeding Regular Record Date to the person in whose name such Note is registered on the Regular Record Date for such succeeding interest payment date. If any Interest Payment Date specified on the face of a Fixed Rate Book-Entry Note would otherwise be a day that is not a Business Day with respect to such Note, then the interest payable on such Interest Payment Date shall be payable on the next succeeding Business Day and no interest on such payment shall accrue for the period from and after the Interest Payment Date. Interest payments will be made on Floating Rate Book-Entry Notes monthly, quarterly, semiannually, or annually, in arrears, and at Maturity. Interest will be payable, in the case of Floating Rate Book-Entry Notes with a daily or weekly Interest Reset Date, on the third Wednesday of March, June, September and December of each year as specified in Settlement Procedure "A" below; with a monthly Interest Reset Date, on the third Wednesday of each month or on the third Wednesday of March, June, September and December of each year, as specified in Settlement Procedure "A" below; with a quarterly Interest Reset Date, on the third Wednesday of March, June, September, and December of each year; with a semiannual Interest Reset Date, on the third Wednesday of the two months specified in Settlement Procedure "A" below; and with an annual Interest Reset Date, on the third Wednesday of the month specified in Settlement Procedure "A" below; provided, however, that if any interest payment date specified on the face of a Floating Rate Book-Entry Note would otherwise be a day that is not a Business Day with respect to such Note, then such interest payment date shall be postponed to the next succeeding Business Day, except that in the case of a Floating Rate Note for which the Base Rate is LIBOR, if such Business Day is in the succeeding calendar month, such interest payment date will be the immediately preceding Business Day. Standard & Poor's Corporation will use the information received in the pending deposit message described under Settlement Procedure "C" to include the amount of any interest payable and certain other information regarding the related Global Note in the appropriate daily or weekly bond report published by Standard & Poor's Corporation.

#### Notice of Interest Payment and Regular Record Date

To the extent then known, on the first Business Day of March, June, September, and December of each year, the Trustee will deliver to the Issuer and DTC a written list of Record Dates and interest payment dates that will occur with respect to Floating Rate Book-Entry Notes during the six-month period beginning on such first Business Day.

#### Payments of Principal and Interest

(a) Payments of Interest Only. Promptly after each Regular Record Date, the Trustee will deliver to the Issuer and DTC a written notice specifying by CUSIP number the amount of interest to be paid on each Global



Note on the following Interest Payment Date (other than an Interest Payment Date coinciding with Maturity) and the total of such amounts. The Issuer will confirm with the Trustee the amount payable on each Global Note on such Interest Payment Date. DTC will confirm the amount payable on each Global Note on such Interest Payment Date by reference to the daily or weekly bond reports published by Standard & Poor's Corporation. The Issuer will pay to the Trustee the total amount of interest due on such Interest Payment Date (other than at Maturity), and the Trustee will pay such amount to DTC at the times and in the manner set forth below under "Manner of Payment".

(b) Payments at Maturity. On or about the first Business Day of each month, the Trustee will deliver to the Issuer and DTC a written list of principal and interest to be paid on each Global Note maturing in the following month. The Issuer, the Trustee and DTC will confirm the amounts of such principal and interest payments with respect to each such Global Note on or about the fifth Business Day preceding the Maturity of such Global Note. The Issuer will pay to the Trustee, as the paying agent, the principal amount of such Global Note, together with interest due at such Maturity. Upon surrender of a Global Note, the Trustee will pay such amounts to DTC at the times and in the manner set forth below under "Manner of Payment". If any Maturity of a Global Note representing Book-Entry Notes is not a Business Day, the payment due on such day shall be made on the next succeeding Business Day and no interest shall accrue on such payment for the period from and after such Maturity. Promptly after payment to DTC of the principal and interest due at Maturity of such Global Note, the Trustee will cancel such Global Note and return such Global Note to the Issuer in accordance with the terms of the Indenture.

(c) Manner of Payment. The total amount of any principal and interest due on Global Notes on any Interest Payment Date or at Maturity shall be paid by the Issuer to the Trustee in immediately available funds on such date. The Issuer will make such payment on such Global Notes by wire transfer to the Trustee. The Issuer will confirm instructions regarding payment in writing to the Trustee. Prior to 10:00 a.m. New York City time, on each Maturity Date or as soon as possible thereafter, the Trustee will pay by separate wire transfer (using Fedwire message entry instructions in a form previously specified by DTC) to an account at the Federal Reserve Bank of New York previously specified by DTC, in funds available for immediate use by DTC, each payment of principal (together with interest thereon) due on Global Notes on any Maturity Date. On each Interest Payment Date, interest payment shall be made to DTC in same day funds in accordance with existing arrangements between the Trustee and DTC. Thereafter, on each such date, DTC will pay, in accordance with its SDFS operating procedures then in effect, such amounts in funds available for immediate use to the respective Participants in whose names the Book-Entry Notes represented by such Global Notes are recorded in the book-entry system maintained by DTC. NEITHER THE ISSUER NOR THE TRUSTEE SHALL HAVE ANY DIRECT RESPONSIBILITY OR LIABILITY FOR THE PAYMENT BY DTC TO SUCH PARTICIPANTS OF THE PRINCIPAL OF AND INTEREST ON THE BOOK-ENTRY NOTES.

(d) Withholding Taxes. The amount of any taxes required under applicable law to be withheld from any interest payment on a Book-Entry Note will be determined and withheld by the Participant, indirect participant in DTC or other person responsible for forwarding payments and materials directly to the beneficial owner of such Note.

#### Settlement

The receipt by the Issuer of immediately available funds in payment for a Book-Entry Note and the authentication and issuance of the Global Note or Global Notes representing such Note shall constitute "settlement" with respect to such Book-Entry Note. All orders accepted by the Issuer will be settled on the third Business Day from the date of the sale



pursuant to the timetable for settlement set forth below unless the Issuer and the purchaser agree to settlement on a later date.

#### Settlement Procedures

Settlement Procedures with regard to each Book-Entry Note sold by the Issuer through an Agent shall be as follows:

- A. Such Agent will advise the Issuer by telephone of the following settlement information:
1. Registered owner.
  2. Address of registered owner and, if different, the address for delivery, notices and payment of principal and interest.
  3. TIN of registered owner.
  4. Principal amount.
  5. Stated Maturity Date.
  6. In the case of a Fixed Rate Note, the interest rate of each Certificated Note; in the case of a Floating Rate Note, the Initial Interest Rate (if known at such time), Index Maturity, Interest Rate Basis, Spread or Spread Multiplier (if any), Maximum Interest Rate (if any), Minimum Interest Rate (if any), Interest Reset Period, Interest Reset Dates, Interest Payment Dates, and the Calculation Agent, in each case, to the extent applicable.
  7. Redemption and/or repayment provisions, if any.
  8. Trade Date.
  9. Settlement date (Issue Date).
  10. Agent's commission (expressed as a percentage).
  11. Price.
  12. Any additional applicable terms.
- B. The Issuer will advise the Trustee by telephone (confirmed in writing), facsimile transmission or by another mutually acceptable method of the settlement information set forth in Settlement Procedure "A" above and the name of the applicable Agent. Each such communication by the Issuer shall constitute a representation and warranty by the Issuer to the Trustee and each Agent that such Global Note is then, and at the time of issuance and sale thereof will be, duly authorized for issuance and sale by the Issuer.
- C. The Trustee will assign a CUSIP number to the Global Note representing such Book-Entry Note and will telephone the Issuer and advise the Issuer of such CUSIP number and, as soon thereafter as practicable, the Issuer shall notify the Agent of such CUSIP number. The Trustee will enter a pending deposit message through DTC's Participant Terminal System, providing the following settlement information to DTC (which shall route such information to Standard & Poor's Corporation) and the relevant Agent:
1. The applicable information set forth in Settlement Procedure "A".



2. Initial Interest Payment Date for such Book-Entry Note, number of days by which such date succeeds the Regular Record Date which, in the case of Floating Rate Notes which reset daily or weekly, shall be the date 5 calendar days immediately preceding the applicable interest payment date, and in the case of all other Notes shall be the Regular Record Date (as defined in the Note), and, if known, the amount of interest payable on such Interest Payment Date per \$1,000 principal amount of Book-Entry Notes.
  3. Identification as either a Fixed Rate Note or a Floating Rate Note.
  4. CUSIP number of the Global Note representing such Note.
  5. Whether such Global Note will represent any other Book-Entry Note (to the extent known at such time).
  6. Interest payment periods.
  7. Numbers of the participant accounts maintained by DTC on behalf of the Trustee and the Agents.
- D. The Trustee will complete and authenticate the Global Note representing such Note.
- E. DTC will credit such Note to the Trustee's participant account at DTC.
- F. The Trustee will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC to (i) debit such Note to the Trustee's participant account and credit such Note to such Agent's participant account and (ii) debit such Agent's settlement account and credit the Trustee's settlement account for an amount equal to the price of such Note less such Agent's commission. The entry of such a deliver order shall constitute a representation and warranty by the Trustee to DTC that (i) the Global Note representing such Note has been executed, delivered and authenticated and (ii) the Trustee is holding such Global Note pursuant to the Medium-Term Note Certificate Agreement between the Trustee and DTC.
- G. Such Agent will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC (i) to debit such Note to such Agent's participant account and credit such Note to the Participant accounts of the Participants with respect to such Note and (ii) to debit the settlement accounts of such Participants and credit the settlement account of such Agent for an amount equal to the price of such Note.
- H. Transfers of funds in accordance with SDFS deliver orders described in Settlement Procedures "F" and "G" will be settled in accordance with SDFS operating procedures in effect on the settlement date.
- I. The Trustee, upon confirming receipt of such funds, will wire transfer the amount transferred to the Trustee in accordance with Settlement Procedure "F", in funds available for immediate use, for the account of "Boise Cascade Corporation", to account no. 12338-24185 at Bank of America, San Francisco, California (ABA No. 1210-0035-8).
- J. Such Agent will confirm the purchase of such Note to the purchaser either by transmitting to the Participants with respect to such Note a confirmation order or orders through DTC's institutional delivery system or by mailing a written confirmation to such purchaser.



## Settlement Procedures Timetable

For orders of Book-Entry Notes solicited by an Agent, and accepted by the Issuer for settlement on the first Business Day after the sale date, Settlement Procedures "A" through "J" set forth above shall be completed as soon as possible but not later than the respective times (New York City time) set forth below:

Settlement Procedure	Time
A	11:00 a.m. on the sale date
B	12:00 Noon on the sale date
C	2:00 p.m. on the sale date
D	9:00 a.m. on settlement date
E	10:00 a.m. on settlement date
F-G	2:00 p.m. on settlement date
H	4:45 p.m. on settlement date
I-J	5:00 p.m. on settlement date

If a sale is to be settled more than one Business Day after the sale date, Settlement Procedures "A", "B" and "C" shall be completed as soon as practicable but not later than 11:00 a.m., Noon and 2:00 p.m., as the case may be, on the first Business Day after the sale date.

If the initial interest rate for a Floating Rate Book-Entry Note has not been determined at the time that Settlement Procedure "A" is completed, and Settlement Procedures "B" and "C" shall be completed as soon as such rate has been determined but no later than 12:00 Noon and 2:00 p.m., as the case may be, on the Business Day before the settlement date. Settlement Procedure "H" is subject to extension in accordance with any extension of Fedwire closing deadlines and in the other events specified in the SDFS operating procedures in effect on the settlement date.

If settlement of a Book-Entry Note is rescheduled or cancelled, the Company shall notify the Trustee, and upon receipt of such notice, the Trustee will deliver to DTC, through DTC's Participant Terminal System, a cancellation message to such effect by no later than 2:00 p.m., New York City time, on the Business Day immediately preceding the scheduled settlement date.

## Failure to Settle

If the Trustee has not entered an SDFS deliver order with respect to a Book-Entry Note pursuant to Settlement Procedure "F", then upon written request (which may be evidenced by telecopy transmission) of the Issuer, the Trustee shall deliver to DTC, through DTC's Participant Terminal System, as soon as practicable, but no later than 2:00 p.m. on any Business Day, a withdrawal message instructing DTC to debit such Note to the Trustee's participant account. DTC will process the withdrawal message, provided that the Trustee's participant account contains a principal amount of the Global Note representing such Note that is at least equal to the principal amount to be debited. If withdrawal messages are processed with respect to all the Book-Entry Notes represented by a Global Note, the Trustee will mark such Global Note "cancelled", make appropriate entries in the Trustee's records and send such cancelled Global Note to the Issuer. The CUSIP number assigned to such Global Note shall, in accordance with CUSIP Service Bureau procedures, be cancelled and not immediately reassigned. If withdrawal messages are



processed with respect to one or more, but not all, of the Book-Entry Notes represented by a Global Note, the Trustee will exchange such Global Note for two Global Notes, one of which shall represent such Note or Notes and shall be cancelled immediately after issuance and the other of which shall represent the remaining Book-Entry Notes previously represented by the surrendered Global Note and shall bear the CUSIP number of the surrendered Global Note.

If the purchase price for any Book-Entry Note is not timely paid to the Participants with respect to such Note by the beneficial purchaser thereof (or a person, including an indirect participant in DTC, acting on behalf of such purchaser), such Participants and, in turn, the Agent for such Note may enter an SDFS deliver order through DTC's Participant Terminal System debiting such Note to such Agent's participant account and crediting such Note free to the participant account of the Trustee and shall notify the Trustee and the Issuer thereof. Thereafter, the Trustee, (i) will immediately notify the Issuer, once the Trustee has confirmed that such Note has been credited to its participant account, and the Issuer shall immediately transfer by Fedwire (immediately available funds) to such Agent an amount equal to the price of such Note which was previously sent by wire transfer to the account of the Issuer maintained at Bank of America in accordance with Settlement Procedure "I", and (ii) the Trustee will deliver the withdrawal message and take the related actions described in the preceding paragraph. Such debits and credits will be made on the settlement date, if possible, and in any event not later than 5:00 p.m. on the following Business Day. If such failure shall have occurred for any reason other than failure by the applicable Agent to perform its obligations hereunder the Agency Agreement, the Issuer will reimburse such Agent on an equitable basis for its loss of the use of funds during the period when the funds were credited to the account of the Issuer.

Notwithstanding the foregoing, upon any failure to settle with respect to a Book-Entry Note, DTC may take any actions in accordance with its SDFS operating procedures then in effect. In the event of a failure to settle with respect to one or more, but not all, of the Book-Entry Notes to have been represented by a Global Note, the Trustee will provide, in accordance with Settlement Procedures "D" and "E", for the authentication and issuance of a Global Note representing the other Book-Entry Notes to have been represented by such Global Note and will make appropriate entries in its records.



## PART III. ADMINISTRATIVE PROCEDURES APPLICABLE TO ALL NOTES

## Maturities; Minimum Purchase; Calculation of Interest

Each Note will mature on a date, selected by the purchaser and agreed to by the Issuer, which will be at least 9 months or more after its Issue Date. The minimum aggregate amount of Notes which may be offered to any purchaser will be \$1,000. Interest on Fixed Rate Notes (including interest for partial periods) will be calculated on the basis of a 360-day year of twelve 30-day months. Interest will not accrue on the 31st day of any month. Interest on Floating Rate Notes, except as otherwise set forth therein, will be calculated on the basis of actual days elapsed and a year of 360 days, except that in the case of a Floating Rate Note for which the Base Rate is Treasury Rate, interest will be calculated on the basis of the actual number of days in the year.

## Regular Record Dates for Interest

Except as otherwise specified in a Pricing Supplement, the Regular Record Date for Fixed Rate Notes with respect to any Interest Payment Date shall be January 16 or July 16. Unless otherwise specified in a Pricing Supplement, the Regular Record Date with respect to Floating Rate Notes shall be the date 15 calendar days prior to each Interest Payment Date, whether or not such date shall be a Business Day.

## Procedures for Establishing the Terms of the Notes

The Issuer and the Agents will discuss from time to time the rates to be borne by the Notes that may be sold as a result of the solicitation of offers by the Agents. Once any Agent has recorded any indication of interest in Notes upon certain terms, and communicated with the Issuer, if the Issuer plans to accept an offer to purchase Notes upon such terms, it will prepare a Pricing Supplement to the Prospectus, as then amended or supplemented, reflecting the terms of such Notes and, after approval from the Agents, will arrange to have 10 copies of the Pricing Supplement filed with, or transmitted by a means reasonably calculated to result in filing with, the Commission pursuant to Rule 424(b)(3) under the Securities Act of 1933, as amended (the "Act"), no later than the fifth Business Day following the date of determination of the settlement information described below or the date such Pricing Supplement is first used. The Issuer will supply at least 10 copies of the Prospectus, as then amended or supplemented, and bearing such Pricing Supplement, to the Agent who presented such offer (the "Presenting Agent"). No settlements with respect to Notes upon such terms may occur prior to such transmitting or filing and the Agents will not, prior to such transmitting or filing, mail confirmations to customers who have offered to purchase Notes upon such terms. After such transmitting or filing, sales, mailing of confirmations and settlements may occur with respect to Notes upon such terms, subject to the provisions of "Delivery of Prospectus" below.

If the Issuer decides to post rates and a decision has been reached to change interest rates, the Issuer will promptly notify each Agent. Each Agent will forthwith suspend solicitation of purchases. At that time, the Agents will recommend and the Issuer will establish rates to be so "posted". Following establishment of posted rates and prior to the transmitting or filing described in the preceding paragraph, the Agents may only record indications of interest in purchasing Notes at the posted rates. Once any Agent has recorded any indication of interest in Notes at the posted rates and communicated with the Issuer, if the Issuer plans to accept an offer at the posted rate, it will prepare a Pricing Supplement reflecting such posted rates and, after approval from the Agents, will arrange to have 10 copies of the Pricing Supplement filed with, or transmitted by means reasonably calculated to result in filing with, the Commission and will supply



at least 10 copies of the Prospectus, as then amended or supplemented, and bearing such Pricing Supplement, to the Presenting Agent. No settlements at the posted rates may occur prior to such transmitting or filing and the Agents will not, prior to such transmitting or filing, mail confirmations to customers who have offered to purchase Notes at the posted rates. After such transmitting or filing, sales, mailing of confirmations and settlements may resume, subject to the provisions of "Delivery of Prospectus" below.

Outdated Pricing Supplements, and copies of the Prospectus to which they are attached (other than those retained for files), will be destroyed.

#### Suspension of Solicitation; Amendment or Supplement

As provided in the Agency Agreement, the Issuer may instruct the Agents to suspend solicitation of offers to purchase at any time, and upon receipt of at least one Business Day's prior notice from the Issuer, the Agents will each forthwith suspend solicitation until such time as the Issuer has advised them that solicitation of offers to purchase may be resumed.

If the Agents receive the notice from the Issuer contemplated by Section 4(b) of the Agency Agreement, they will promptly suspend solicitation and will only resume solicitation as provided in the Agency Agreement. If the Issuer is required, pursuant to the last sentence of Section 4(b) of the Agency Agreement, to prepare an amendment or supplement, it will promptly furnish each Agent with the proposed amendment or supplement; if the Issuer decides to amend or supplement the Registration Statement or the Prospectus relating to the Notes, it will promptly advise each Agent and will furnish each Agent with the proposed amendment or supplement in accordance with the terms of the Agency Agreement. The Issuer will file such amendment or supplement with the Commission, provide the Agents with copies of any such amendment or supplement, confirm to the Agents that such amendment or supplement has been filed with the Commission and advise the Agents that solicitation may be resumed.

Any such suspension shall not affect the Issuer's obligations under the Agency Agreement; and in the event that at the time the Issuer suspends solicitation of offers to purchase there shall be any offers already accepted by the Issuer outstanding for settlement, the Issuer will have the sole responsibility for fulfilling such obligations. The Issuer will in addition promptly advise the Agents and the Trustee if such offers are not to be settled and if copies of the Prospectus as in effect at the time of the suspension may not be delivered in connection with the settlement of such offers.

#### Acceptance of Offers

Each Agent will promptly advise the Issuer, at its option orally or in writing, of each reasonable offer to purchase Notes received by it, other than those rejected by such Agent. Each Agent may, in its discretion reasonably exercised, without notice to the Issuer, reject any offer received by it, in whole or in part. The Issuer will have the sole right to accept offers to purchase Notes and may reject any such offer, in whole or in part. If the Issuer accepts or rejects an offer, the Issuer will promptly notify the Agent involved.

#### Delivery of Prospectus

A copy of the Prospectus as most recently amended or supplemented on the date of delivery thereof (except as provided below) must be delivered to a purchaser prior to or together with the earlier of the delivery of (i) the written confirmation provided for above, and (ii) any Note purchased by



such purchaser. Subject to the foregoing, it is anticipated that delivery of the Prospectus, confirmation and Notes to the Purchaser will be made simultaneously at settlement. The Issuer shall ensure that the Presenting Agent receives copies of the Prospectus and each amendment or supplement thereto (including appropriate Pricing Supplements) in such quantities and within such time limits as will enable the Presenting Agent to deliver such confirmation or Note to a purchaser as contemplated by these procedures and in compliance with the first sentence of this paragraph. If, since the date of acceptance of a purchaser's offer, the Prospectus shall have been supplemented solely to reflect any sale of Notes on terms different from those agreed to between the Issuer and such purchaser or a change in posted rates not applicable to such purchaser, such purchaser shall not receive the Prospectus as supplemented by such new supplement, but shall receive the Prospectus as supplemented to reflect the terms of the Notes being purchased by such purchaser and otherwise as most recently amended or supplemented on the date of delivery of the Prospectus.

#### Authenticity of Signatures

The Issuer will cause the Trustee to furnish the Agents from time to time with the specimen signatures of each of the Trustees' officers, employees or agents who have been authorized by the Trustee to authenticate Notes, but no Agent will have any obligation or liability to the Issuer or the Trustee in respect of the authenticity of the signature of any officer, employee or agent of the Issuer or the Trustee on any Note or Global Note.

#### Advertising Expenses

The Issuer will determine with the Agents the amount of advertising that may be appropriate in offering the Notes. Advertising expenses will be paid by the Issuer.

#### Business Day

"Business Day" means any day which is not a Saturday or Sunday and is not a day on which banking institutions are generally authorized or obligated by law or executive order to close in The City of New York and, with respect to LIBOR notes, a London Banking Day. "London Banking Day" means any day on which dealings in deposits in U.S. Dollars are transacted in the London interbank market.

#### Trustee Not to Risk Funds

Nothing herein shall be deemed to require the Trustee to risk or expend its own funds in connection with any payment made to the Issuer, or the Agents, or DTC, or any Noteholder, it being understood by all parties that payments made by the Trustee to the Issuer, or the Agents, or DTC, or any Noteholder shall be made only to the extent that funds are provided to the Trustee for such purpose.



PURCHASE AGREEMENT

\_\_\_\_\_, 19\_\_

Boise Cascade Corporation  
1111 West Jefferson Street (83702)  
P.O. Box 50  
Boise, Idaho 83728

Attention: Treasurer

The undersigned agrees to purchase the following principal amount of the Securities described in the Agency Agreement dated May , 1996 (the "Agency Agreement"):

Principal Amount	\$ _____
Interest Rate	_____ %
Maturity Date	_____, 19__
Discount	_____ % of Principal Amount
Price to be paid to Issuer [(in immediately available funds)]	\$ _____
[(in New York Clearing House next day funds)]	
Commission to Agent	\$ _____
Settlement Date	_____

Except as otherwise expressly provided herein, all terms used herein which are defined in the Agency Agreement shall have the same meanings as in the Agency Agreement. The terms Agent and Agents, as used in the Agency Agreement, shall be deemed to refer only to the undersigned for purposes of this Agreement.

This Agreement incorporates by reference Sections 3(d), 4, 6, 7, 12 and 13 of the Agency Agreement, the first and last sentences of Section 9 thereof and, to the extent applicable, the Procedures, except that (i) the phrase "jointly with any other indemnifying party similarly notified" in Section 7(c) and the last sentence of Section 7(d) shall not be applicable; and (ii) the term "this Agreement", as used in Section 7(d) of the Agency Agreement, shall be deemed to refer to this Agreement (and not the Agency Agreement) except that in the fifth sentence such term shall be deemed to refer to the Agency Agreement. [Insert other appropriate changes.] You and we agree to perform, to the extent applicable, our respective duties and obligations specifically provided to be performed by each of us in the Procedures.

Our obligation to purchase Securities hereunder is subject to the accuracy of the above Settlement Date of your representations and warranties contained in Section 2 of the Agency Agreement (it being understood that such representations and warranties shall relate to the Registration Statement and the Prospectus as amended at such Settlement Date) and to your performance and observance of all covenants and agreements contained in Sections 4 and 6 thereof. Our obligation hereunder is also subject to the following conditions unless otherwise waived:

(a) the satisfaction, at such Settlement Date, of each of the conditions set forth in subsections (a) and (b) and (d) through (g) of Section 5 of the Agency Agreement (it being understood that each document so required to be delivered shall be dated such Settlement Date and that each such



condition and the statements contained in each such document that relate to the Registration Statement or the Prospectus shall be deemed to relate to the Registration Statement or the Prospectus, as the case may be, as amended or supplemented at the time of settlement on such Settlement Date and except that the opinion described in Section 5(d) shall be modified so as to state that the Securities being sold on such Settlement Date, when delivered against payment therefor as provided in this Agreement, will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Issuer enforceable in accordance with their terms, subject only to the exceptions as to enforcement set forth in clause (iii) of Section 5(d) of the Agency Agreement, and will conform to the description thereof contained in the Prospectus as amended or supplemented at such Settlement Date; and

(b) Between the time of entering into such Oral Purchase Agreement and such Settlement Date there shall not have occurred any of the following: (i) a general suspension or material limitation in trading of securities on the New York Stock Exchange; (ii) a declaration of a bank moratorium by authorities of the United States or of the State of New York; (iii) the general establishment of minimum prices by the New York Stock Exchange or by the Commission; or (iv) the outbreak or escalation of major hostilities involving Armed Forces of the United States or the declaration by the United States of a national emergency or war, if, in the good faith judgment of such Agent, the effect of any event described in this clause (iv) on the financial markets is such that it is impracticable or inadvisable to proceed with completion of the sale of and payment for the Securities;

(c) Between the time of entering into such Oral Purchase Agreement and such Settlement Date there shall not have been any change in the capital stock or short-term or long-term indebtedness for borrowed money of the Company and its subsidiaries on a consolidated basis, or any change (financial or otherwise) in, or any development involving a prospective change (financial or otherwise) in or affecting, the financial position, stockholders' equity or results of operations of the Company and its subsidiaries on a consolidated basis or the general affairs of the Company and its subsidiaries considered as a whole, except as set forth or contemplated in the Prospectus as of the date of such Oral Purchase Agreement, which in the judgment of such Agent is material and adverse; and

(d) Between the time of entering into such Oral Purchase Agreement and such Settlement Date no downgrading shall have occurred in the rating accorded the Company's senior debt securities by any "nationally recognized statistical rating organization," as that term is defined by the Commission for purposes of Rule 436(g)(1) of Regulation C.

In further consideration of our agreement hereunder, you agree that between the date hereof and the above Settlement Date, you will not offer or sell, or enter into any agreement to sell, any debt securities of the Issuer in the United States, other than sales of Securities, borrowings under your revolving credit agreements and lines of credit, the private placement of securities and issuances of your commercial paper.

If for any reason our purchase of the above Securities is not consummated, you shall remain responsible for the expenses to be paid or reimbursed by you pursuant to Section 4 of the Agency Agreement and the respective obligations of you and the undersigned pursuant to Section 7 shall remain in effect. If for any reason our purchase of the above Securities is not consummated other than because of our default or a failure to satisfy a condition set forth in clause (b), (c) or (d) above, you shall reimburse us, severally, for all out-of-pocket expenses reasonably incurred by us in connection with the offering of the above Securities and not otherwise required to be reimbursed pursuant to Section 4 of the Agency Agreement.



This Agreement shall be governed by and construed in accordance with the laws of the State of New York. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such executed counterparts shall together constitute one and the same Agreement.

[(INSERT NAME OF PURCHASER)]

By: \_\_\_\_\_  
Name:  
Title:

CONFIRMED AND ACCEPTED, as of  
the date first above written:

BOISE CASCADE CORPORATION

By: \_\_\_\_\_  
Name:  
Title:



AMENDMENT

[Insert Title of Security  
to be Covered by this Amendment]

The undersigned hereby agree that for the purposes of the issue and sale of Securities [with respect to which an index is used to determine the amounts of payments of principal and any premium and interest] (the "Applicable Securities") pursuant to the Agency Agreement, dated May , 1996 (the "Agency Agreement"), the following additions and modifications shall be made to the Agency Agreement. The additions and modifications adopted hereby shall be of the same effect for the sale under the Agency Agreement of all Applicable Securities, whether offered on an agency or principal basis, but shall be of no effect with respect to any other Securities.

Except as otherwise expressly provided herein, all terms used herein which are defined in the Agency Agreement shall have the same meanings as in the Agency Agreement. The terms Agent and Agents, as used in the Agency Agreement, shall be deemed to refer only to the undersigned Agents for purposes of this Amendment.

[Insert appropriate additions and modifications to the Agency Agreement and the Procedures, for example, to opinions of counsel, conditions to obligations and settlement procedures, according to the customary practice of the Agents when acting as underwriters in offerings of the Applicable Securities.]

\_\_\_\_\_, 19\_\_

BOISE CASCADE CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

[NAME(S) OF AGENT(S) PARTICIPATING IN  
THE OFFERING OF APPLICABLE SECURITIES]

By: \_\_\_\_\_  
Name:  
Title:

OFFICERS' CERTIFICATE AND  
AUTHENTICATION ORDER

We, IRVING LITTMAN, Vice President and Treasurer, and A. JAMES BALKINS III, Secretary, of BOISE CASCADE CORPORATION, a Delaware corporation (the "Company"), each hereby certifies pursuant to Sections 102, 201, 301, and 303 of the Indenture, dated as of October 1, 1985, and amended as of December 20, 1989, and August 1, 1990, between the Company and First Trust of New York, National Association, as successor Trustee (the "Indenture"), that:

A. The resolutions adopted by the Board of Directors of the Company at its meeting held on July 30-31, 1992 (the "Resolution"), and the action taken by the Chairman of the Board and Chief Executive Officer on May 22, 1996 (the "Record of Action"), true, correct, and complete copies of which have been attached hereto as Exhibits A and B, respectively (without attachments), have not been in any way modified, amended, rescinded, or revoked and remain on the date hereof in full force and effect.

B. The Indenture, as amended, has been duly authorized, executed, and delivered by the Company and is in full force and effect on and as of the date hereof.

C. The terms of the Company's Medium-Term Notes, Series A, to be issued from and after the date hereof, have been established in or pursuant to the Board Resolution and the Record of Action and are as follows (capitalized terms



used but not defined herein and defined in the Indenture having the respective meanings ascribed to them in the Indenture; additional terms are included in Exhibit C hereto):

1. The series of Securities, the authorization for which is being hereby amended, is the Company's Medium-Term Notes, Series A (the "Notes").

2. The aggregate principal amount of Notes which may be authenticated and delivered under the Indenture is hereby increased by \$275,400,000.

3. The Notes shall be issuable as registered securities in minimum denominations of \$1,000 and integral multiples thereof.

4. Each Note will be represented by either a global Note registered in the name of a nominee of the Depositary (each such Note represented by a global Note being herein referred to as a "Book-Entry Note") or a certificate issued in definitive registered form, without coupons (a "Certificated Note"), as indicated in an Officer's Determination of Terms Certificate in substantially the form attached hereto as Exhibit D (a "Terms Certificate"). If a Note is represented by a global Note, the name of the Depositary shall be set forth in the Terms Certificate.

5. The Notes will be due and payable on the dates indicated in the Terms Certificate; provided, however, that no Note shall mature earlier than nine months, or later than thirty years, after its date of issue, unless otherwise provided for in a resolution of the Board of Directors of the Company.

6. The Notes will bear interest as specified in the forms of Note attached hereto as Exhibits E and F.

7. The applicable Terms Certificate will indicate either that a Note cannot be redeemed or repaid, as the case may be, prior to its Stated Maturity or that a Note will be redeemable or repayable, as the case may be, at the option of the Company or the Holder, as the case may be, on or after a specified date prior to its Stated Maturity at a specified price or prices (which may include a premium), together with accrued interest to the date of redemption or repayment, as the case may be. In addition, the applicable Terms Certificate will indicate either that the Company will



not be obligated to redeem or purchase a Note pursuant to any sinking fund or analogous provisions or that the Company will be so obligated. If the Company will be so obligated, the applicable Terms Certificate will indicate the period or periods within which and the price or prices at which the applicable Notes will be redeemed or purchased, in whole or in part, pursuant to such obligation and the other detailed terms and provisions of such obligation.

8. Payments of principal (and premium, if any) and interest payable at Maturity on Notes, other than Book-Entry Notes, will be made in immediately available funds at the Corporate Trust Office of First Trust of New York, National Association, in the Borough of Manhattan, the City of New York, provided that the Note is presented to the Trustee in time for the Trustee to make such payments in such funds in accordance with its normal procedures. All other interest payments will be made by check mailed to the address of the Person entitled thereto as it appears in the Security Register. Payment of principal (and premium, if any) and interest on Book-Entry Notes represented by any permanent global Note registered in the name of or held by the Depository or its nominee will be made to the Depository or its nominee, as the case may be, as the registered owner and Holder of the permanent global Note representing such Book-Entry Notes.

9. The Securities of such series shall be denominated in U.S. dollars and payments of principal and interest on the securities of such series shall be made in U.S. dollars.

10. Certificated Notes may be presented for registration of transfer or exchange at the Corporate Trust Office of First Trust of New York, National Association, 100 Wall Street, Suite 1600, New York, New York, or at any other office or agency maintained by the Company for such purpose.

11. The Notes shall contain and be subject to any additional terms and conditions as may be set forth in a Terms Certificate.

12. A Terms Certificate setting forth the particular terms of an issuance of Notes may be signed by, or delivered on behalf of any one of, the Chairman of the Board and Chief Executive officer, the President and Chief Operating Officer, any Executive Vice President, any Vice President or the Treasurer of the Company.

D. (1) Such officer has read or caused to be read the provisions of Sections 102, 201, 203, 301, and 303 of



the Indenture and the definitions in the Indenture relating thereto;

(2) In connection with the issuance from time to time of up to \$275,400,000 aggregate principal amount of the Notes, such officer has examined or caused to be examined the Resolution and the Record of Action and such other related documents as such officer has deemed necessary or appropriate to enable him to give this Certificate;

(3) Pursuant to the authority conferred by the resolutions referred to in clause (2) above, the forms of Note attached hereto as Exhibits E and F are hereby approved; the Notes shall have such additional terms as shall be set forth in a Terms Certificate delivered to the Trustee or its authenticating agent; and the Trustee is hereby instructed to insert such terms on the face of the Notes;

(4) In such officer's opinion, such officer has made such examination or investigation as is necessary to enable such officer to express an informed opinion as to whether all conditions precedent provided for in the Indenture (including any covenants compliance with which constitute a condition precedent) to the establishment of the forms and terms of the Notes and to the Trustee's authentication and delivery of the Notes have been complied with; and



(5) In such officer's opinion, all such conditions of the Indenture, as they related to the establishment of the forms of the Notes, have been complied with, and upon the delivery of the Terms Certificate form attached hereto as Exhibit D determining the final terms of the Notes, all such conditions of the Indenture, as they relate to the establishment of the terms of the Notes, will have been complied with; and the Trustee, on its own or acting through its authenticating agent, is hereby ordered to authenticate the Notes in accordance with the terms of the Terms Certificate and the Administrative Procedures attached to the Agency Agreement, dated May 22, 1996, among the Company, Goldman, Sachs & Co. and Salomon Brothers Inc.

IN WITNESS WHEREOF, I have hereunto signed my name as of this 22nd day of May, 1996.

BOISE CASCADE CORPORATION

\_\_\_\_\_  
Irving Littman  
Vice President and  
Treasurer

\_\_\_\_\_  
A. James Balkins III  
Secretary



[FACE OF SECURITY]

REGISTERED

REGISTERED

No. FXR

CUSIP

BOISE CASCADE CORPORATION  
 MEDIUM-TERM NOTE, SERIES A  
 (Fixed Rate)

[Insert if the Security is to be a Global Security -- This Note is a Global Security within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depositary or a nominee of a Depositary. This Global Security is exchangeable for Notes registered in the name of a Person other than the Depositary or its nominee only in the limited circumstances described in the Indenture, and no transfer of this Note (other than a transfer of this Note as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary) may be registered except in such limited circumstances.]

Unless this Certificate is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment hereon is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.]

THE FOLLOWING SUMMARY OF TERMS IS SUBJECT TO THE INFORMATION SET FORTH ON THE REVERSE HEREOF:

PRINCIPAL AMOUNT:

ORIGINAL ISSUE DATE: INTEREST RATE: STATED MATURITY DATE:

REDEMPTION DATE: REDEMPTION PRICE: ANNUAL REDEMPTION  
REDUCTION AMOUNT:

REPAYMENT DATE: REPAYMENT PRICE:



BOISE CASCADE CORPORATION, a corporation duly organized and existing under the laws of Delaware (herein called the "Company", which term includes any successor Person under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to [Insert if the Security is to be a Global Security -- Cede & Co., as nominee for The Depository Trust Company], or registered assigns, the principal sum of

---

Dollars on the Stated Maturity Date shown above, and to pay interest thereon from the Original Issue Date shown above or, in the case of a Note issued upon registration of transfer or exchange, from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on February 1 and August 1 of each year and at Maturity, commencing on the first such Interest Payment Date next succeeding the Original Issue Date, provided that if the Original Issue Date occurs between a Regular Record Date and the corresponding Interest Payment Date, the first payment of interest will be made on the next succeeding Interest Payment Date to the holder of record on the Regular Record Date immediately preceding such Interest Payment Date, at the rate per annum set forth above, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such



Indenture and except as otherwise provided herein, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the January 16 or July 16 (whether or not a Business Day), as the case may be, next preceding the February 1 and August 1 Interest Payment Dates; provided, however, that interest payable at Maturity will be payable to the Person to whom principal shall be payable. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of principal (and premium, if any) and interest on this Note due at Maturity will be made in immediately available funds at the Corporate Trust Office of the Trustee in the Borough of Manhattan, The City of New



York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts provided that this Note is presented to the Trustee in time for the Trustee to make such payment in accordance with its normal procedures. All other payments of interest will be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof, directly or through an Authenticating Agent, by manual signature of an authorized signatory, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.



IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated: BOISE CASCADE CORPORATION

[CORPORATE SEAL]

By: \_\_\_\_\_  
Vice President and Treasurer

ATTEST:

\_\_\_\_\_  
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the series designated herein and referred to in the within-mentioned Indenture.

FIRST TRUST OF NEW YORK,  
NATIONAL ASSOCIATION, as Trustee

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



## (BACK OF SECURITY)

BOISE CASCADE CORPORATION  
MEDIUM-TERM NOTE, SERIES A  
(Fixed Rate)

This Note is one of a duly authorized issue of securities of the Company (herein called the "Notes"), issued and to be issued in one or more series under an Indenture dated as of October 1, 1985, as amended by the First Supplemental Indenture, dated as of December 20, 1989, and the Second Supplemental Indenture, dated as of August 1, 1990, and as supplemented from time to time (herein called the "Indenture"), between the Company and Morgan Guaranty Trust Company of New York, as Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. As of September 2, 1994, First Trust of New York, National Association, became the successor Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture) under the Indenture. This Note is one of the series designated on the face hereof. The Notes of this series may be issued from time to time at varying Maturities and interest rates.

Interest payments for this Note will include interest accrued to but excluding the Interest Payment Dates. Interest payments for this Note shall be computed and paid on the basis of a 360-day year of twelve 30-day months.

Unless one or more Redemption Dates is specified on the face hereof, this Note shall not be redeemable at the option of the Company before the Stated Maturity Date specified on the face hereof. If one or more Redemption Dates (or ranges of Redemption Dates) is so specified, this Note is subject to redemption on any such date (or during any such range) at the option of the Company, upon notice by first-class mail, mailed not less than 30 days nor more than 60 days prior to the Redemption Date specified in such notice, at the applicable Redemption Price specified on the face hereof (expressed as a percentage of the principal amount of this Note), together in the case of any such redemption with accrued interest to the Redemption Date, but interest installments whose Stated Maturity is prior to the Redemption Date will be payable to the Holder of this Note, or one or more predecessor Notes, of record at the close of



business on the relevant Regular or Special Record Dates referred to on the face hereof, all as provided in the Indenture. The Company may elect to redeem this Note for less than the entire principal amount hereof, provided that the principal amount, if any, of this Note that remains outstanding after such redemption is an Authorized Denomination as defined herein.

Unless a Repayment Date is specified on the face hereof, this Note shall not be repayable at the option of the Holder on any date prior to the Stated Maturity Date specified on the face hereof. If a Repayment Date is so specified, this Note is subject to repayment on any such date at the option of the Holder at the applicable Repayment Price specified on the face hereof (expressed as a percentage of the principal amount of this Note), together in the case of any such repayment with accrued interest to the Repayment Date, but interest installments whose Stated Maturity is prior to the Repayment Date will be payable to the Holder of this Note, or one or more predecessor Notes, of record at the close of business on the relevant Regular or Special Record Dates referred to on the face hereof, all as provided in the Indenture. For this Note to be repaid at the option of the Holder, the Trustee must receive at the Corporate Trust Office, at least 30 days but not more than 45 days prior to the Repayment Date on which this Note is to be repaid, this Note and a statement that the option to elect repayment is being exercised thereby. Exercise of the repayment option by the Holder shall be irrevocable. The repayment option with respect to this Note may be exercised by the Holder for less than the entire principal amount hereof, provided that the principal amount, if any, of this Note that remains outstanding after such repayment is an Authorized Denomination as defined herein.

[INSERT SINKING FUND PROVISIONS IF APPLICABLE]

In the event of redemption or repayment of this Note in part only, a new Note or Notes of this series and of like tenor and for a principal amount equal to the unredeemed or unrepaid portion will be delivered to the registered Holder upon the cancellation hereof.

If an Event of Default with respect to Notes of this series shall occur and be continuing, the principal of the Notes of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes of each series to be affected



under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than 66 2/3% in aggregate principal amount of the Notes at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Notes of each series at the time Outstanding on behalf of the Holders of all Notes of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Note at the times, places and rate, and in the coin or currency, herein prescribed. However, the Indenture limits the Holder's right to enforce the Indenture and this Note.

In the event of the merger or consolidation of the obligor on the Notes into, or of the transfer of its assets substantially as an entirety to, a successor corporation, such successor corporation shall assume payment of the Notes and performance of every covenant of the Indenture on the part of the predecessor corporation to be performed, and shall be substituted for the predecessor corporation under the Indenture; and in the event of any such transfer, such predecessor corporation shall be discharged from all obligations and covenants under the Indenture and the Notes and may be dissolved and liquidated, all as more fully set forth in the Indenture.

As provided in the Indenture and subject to certain limitations set forth therein and as may be set forth on the face hereof, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in the place where the principal of (and premium, if any) and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company, the Trustee and the Security Registrar, duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor, of Authorized Denominations and for the same aggregate



principal amount, will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof (each such amount an "Authorized Denomination"). As provided in the Indenture and subject to certain limitations set forth therein and as may be set forth on the face hereof, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series and of like tenor of a different Authorized Denomination, as requested by the Holder surrendering the same.

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

The Notes of this series may be issued in the form of one or more Global Securities to The Depository Trust Company as depository for the Global Securities of this series (the "Depository") or its nominee and registered in the name of the Depository or such nominee.

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

The Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York.

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



ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entirety

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Gifts to Minors Act

\_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

\_\_\_\_\_

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

/ \_\_\_\_\_ / \_\_\_\_\_

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

\_\_\_\_\_ the within Note and all rights thereunder, hereby  
irrevocably constituting and appointing \_\_\_\_\_  
\_\_\_\_\_



attorney to transfer said Note on the books of the Company, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.



[FACE OF SECURITY]

REGISTERED

REGISTERED

No. FLR

CUSIP

BOISE CASCADE CORPORATION  
MEDIUM-TERM NOTE, SERIES A  
(Floating Rate)

[Insert if the Security is to be a Global Security -- This Note is a Global Security within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depositary or a nominee of a Depositary. This Global Security is exchangeable for Notes registered in the name of a Person other than the Depositary or its nominee only in the limited circumstances described in the Indenture, and no transfer of this Note (other than a transfer of this Note as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary) may be registered except in such limited circumstances.

Unless this Certificate is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment hereon is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.]

THE FOLLOWING SUMMARY OF TERMS IS SUBJECT TO THE INFORMATION SET FORTH ON THE REVERSE HEREOF:

PRINCIPAL AMOUNT:

ORIGINAL ISSUE DATE: INITIAL INTEREST RATE: STATED MATURITY DATE:

INDEX MATURITY: INTEREST RATE BASIS: SPREAD (+/1):

MAXIMUM INTEREST RATE: MINIMUM INTEREST RATE: SPREAD MULTIPLIER:

INTEREST RESET PERIOD:



INTEREST PAYMENT DATES:

INTEREST RESET DATES:      CALCULATION AGENT:      INTEREST DETERMINATION  
DATE:

REDEMPTION DATE:      REDEMPTION PRICE:      ANNUAL REDEMPTION  
REDUCTION AMOUNT:

REPAYMENT DATE:

BOISE CASCADE CORPORATION, a corporation duly organized and existing under the laws of Delaware (herein called the "Company", which term includes any successor Person under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to [Insert if the Security is to be a Global Security -- Cede & Co., as nominee for The Depository Trust Company"], or registered assigns, the principal sum of

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Dollars on the Stated Maturity Date shown above, and to pay interest thereon from the Original Issue Date shown above or, in the case of a Note issued upon registration of transfer or exchange, from the most recent Interest Payment Date to which interest has been paid or duly provided for, on the Interest Payment Dates set forth above and at Maturity, commencing on the first such Interest Payment Date next succeeding the Original Issue Date, provided that if the Original Issue Date occurs between a Regular Record Date and the corresponding Interest Payment Date, the first payment



of interest will be made on the next succeeding Interest Payment Date to the holder of record on the Regular Record Date immediately preceding such Interest Payment Date, at the rate per annum determined in accordance with the provisions on the reverse hereof, depending on the Interest Rate Basis specified above, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for on any Interest Payment Date will, as provided in such Indenture and except as otherwise provided herein, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the fifteenth calendar day (whether or not such date is a Business Day) next preceding each Interest Payment Date; provided, however, that interest payable at Maturity will be payable to the person to whom principal shall be payable. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other



lawful manner not inconsistent with the requirements of any securities exchange on which the Notes of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of principal (and premium, if any) and interest on this Note due at Maturity will be made in immediately available funds at the Corporate Trust Office of the Trustee in the Borough of Manhattan, The City of New York, in any such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, provided that this Note is presented to the Trustee in time for the Trustee to make such payment in accordance with its normal procedures. All other payments of interest will be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof, directly or through an Authenticating Agent, by manual signature of an authorized signatory, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.



IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated: BOISE CASCADE CORPORATION

[CORPORATE SEAL]

By: \_\_\_\_\_  
Vice President and Treasurer

ATTEST:

\_\_\_\_\_  
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the series designated herein and referred to in the within-mentioned Indenture.

FIRST TRUST OF NEW YORK,  
NATIONAL ASSOCIATION, as Trustee

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



## [BACK OF SECURITY]

BOISE CASCADE CORPORATION  
MEDIUM-TERM NOTE, SERIES A  
(Floating Rate)

This Note is one of a duly authorized issue of securities of the Company (herein called the "Notes"), issued and to be issued in one or more series under an Indenture dated as of October 1, 1985, as amended by the First Supplemental Indenture, dated as of December 20, 1989, and the Second Supplemental Indenture, dated as of August 1, 1990, and as supplemented from time to time (herein called the "Indenture"), between the Company and Morgan Guaranty Trust Company of New York, as Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. As of September 2, 1994, First Trust of New York, National Association, became the successor Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture) under the Indenture. This Note is one of the series designated on the face hereof. The Notes of this series may be issued from time to time at varying Maturities and interest rates.

The rate of interest on this Note will be reset daily, weekly, monthly, quarterly, semi-annually or annually (each an "Interest Reset Date"), as specified on the face hereof. The Interest Reset Date will be, if this Note resets daily, each Market Day; if this Note resets weekly (unless the Interest Rate Basis on this Note is the Treasury Rate), the Wednesday of each week; if this Note resets weekly and the Interest Rate Basis on this Note is the Treasury Rate, the Tuesday of each week, except as provided below; if this Note resets monthly, the third Wednesday of each month; if this Note resets quarterly, the third Wednesday of March, June, September and December; if this Note resets semi-annually, the third Wednesday of two months of each year, as specified on the face hereof; and if this Note resets annually, the third Wednesday of one month of each year, as specified on the face hereof; provided, however, that the interest rate in effect from the date of issue to the first Interest Reset Date will be the Initial Interest Rate specified on the face hereof. If any Interest Reset Date would otherwise be a day that is not a Market Day, the Interest Reset Date shall be postponed to the next day that is a Market Day except that if (i) the rate of interest on this Note will be determined in accordance with



the provisions of the heading "Determination of LIBOR" below and (ii) such Market Day is in the next succeeding calendar month, such Interest Reset Date shall be the immediately preceding Market Day. Subject to applicable provisions of law and except as specified herein, on each Interest Reset Date, the rate of interest on this Note shall be the rate determined in accordance with the provisions of the applicable heading below.

Determination of Commercial Paper Rate. If the Interest Rate Basis on this Note is the Commercial Paper Rate, the interest rate with respect to this Note shall equal (i) the Money Market Yield (calculated as described below) of the rate on such Commercial Paper Interest Determination Date (as defined below) for commercial paper having the Index Maturity shown on the face hereof, as such rate is published by the Board of Governors of the Federal Reserve System in "Statistical Release H.15(519), Selected Interest Rates", or any successor publication of the Board of Governors of the Federal Reserve System ("H.15(519)"), under the heading "Commercial Paper", or if such rate is not published prior to 9:00 A.M., New York City time, on the Calculation Date (as defined below) pertaining to such Commercial Paper Interest Determination Date, then the Commercial Paper Rate shall be the Money Market Yield of the rate on such Commercial Paper Interest Determination Date for commercial paper having the Index Maturity specified on the face hereof as published by the Federal Reserve Bank of New York in its daily statistical release, "Composite 3:30 P.M. Quotations for U.S. Government Securities" or any successor publication published by the Federal Reserve Bank of New York ("Composite Quotations") under the heading "Commercial Paper", or (ii) if such rate is not published in either H.15(519) by 9:00 A.M., New York City time, or in Composite Quotations by 3:00 P.M., New York City time, on such Calculation Date, the Commercial Paper Rate for that Commercial Paper Interest Determination Date shall be calculated by the Calculation Agent and shall be the Money Market Yield of the arithmetic mean (rounded upwards, if necessary, to the next higher one hundred-thousandth of a percentage point) of the offered rates, as of 11:00 A.M., New York City time, on such Commercial Paper Interest Determination Date, of three leading dealers of commercial paper in The City of New York selected by the Calculation Agent for commercial paper having the Index Maturity shown on the face hereof placed for an industrial issuer whose bond rating is "AA", or the equivalent, from a nationally recognized rating agency, adjusted in each of the above cases by the addition or subtraction of the Spread, if any, specified on the face hereof, or by multiplication by the Spread Multiplier, if any, specified on the face hereof; provided, however, that if the dealers selected as aforesaid



by the Calculation Agent are not quoting as mentioned above, the Commercial Paper Rate will be the Commercial Paper Rate in effect hereon on such Commercial Paper Interest Determination Date.

"Money Market Yield" shall be the yield (expressed as a percentage rounded upwards, if necessary, to the next higher one hundred-thousandth of a percentage point) calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where "D" refers to the per annum rate for commercial paper, quoted on a bank discount basis and expressed as a decimal and "M" refers to the actual number of days in the interest period for which interest is being calculated.

Determination of Federal Funds Effective Rate. If the Interest Rate Basis on this Note is the Federal Funds Effective Rate, the interest rate with respect to this Note shall equal (i) the rate published in H.15(519) under the heading "Federal Funds (Effective)" for each Federal Funds Effective Interest Determination Date (as defined below) or, if not so published by 9:00 A.M., New York City time, on the Calculation Date pertaining to such Federal Funds Effective Interest Determination Date, then the Federal Funds Effective Rate will be the rate on such Federal Funds Effective Interest Determination Date as published in Composite Quotations under the heading "Federal Funds/Effective Rate", or (ii) if such rate is not published in either H.15(519) by 9:00 A.M., New York City time, or in Composite Quotations by 3:00 P.M., New York City time, on such Calculation Date, the Federal Funds Effective Rate for that Federal Funds Effective Interest Determination Date shall be calculated by the Calculation Agent and shall be the arithmetic mean (rounded upwards, if necessary, to the next higher one-hundred thousandth of a percentage point) of the rates, as of 9:00 A.M., New York City time, on that Federal Funds Effective Interest Determination Date, for the last transaction in overnight Federal Funds arranged by three leading brokers of Federal Funds transactions in The City of New York selected by the Calculation Agent, adjusted in each of the above cases by the addition or subtraction of the Spread, if any, specified on the face hereof, or by multiplication by the Spread Multiplier, if any, specified on the face hereof; provided, however, that if the brokers selected as aforesaid by the Calculation Agent are not quoting as mentioned in this sentence, the Federal Funds Effective Rate will be the Federal Funds Effective Rate in effect on such Federal Funds Effective Interest Determination Date.



Determination of LIBOR. If the Interest Rate Basis on this Note is LIBOR, the interest rate payable with respect to this Note shall be determined in accordance with the following provisions:

(i) With respect to any LIBOR Interest Determination Date (as defined below), LIBOR will be either (a) if "LIBOR Reuters" is specified on the face hereof, the arithmetic mean (rounded upward, if necessary, to the next higher one-hundred thousandth of a percentage point) of the offered rates for deposits of not less than U.S.\$1,000,000 having the Index Maturity specified on the face hereof, commencing on the applicable Interest Reset Date, that appears on the Designated LIBOR Page as of 11:00 A.M., London time, on such LIBOR Interest Determination Date, or (b) if "LIBOR Telerate" is specified on the face hereof or if neither "LIBOR Reuters" nor "LIBOR Telerate" is specified on the face hereof as the method of calculating LIBOR, the rate for deposits of not less than U.S.\$1,000,000 having the Index Maturity specified on the face hereof, commencing on such Interest Reset Date, that appears on the Designated LIBOR Page as of 11:00 A.M., London time, on such LIBOR Interest Determination Date. If fewer than two such offered rates appear, if LIBOR Reuters is specified on the face hereof, or if no such rate appears, if LIBOR Telerate is specified on the face hereof, LIBOR for such LIBOR Interest Determination Date will be determined as described in (ii) below.

(ii) With respect to a LIBOR Interest Determination Date on which LIBOR is to be determined pursuant to this clause (ii), LIBOR will be determined on the basis of the rates at approximately 11:00 A.M., London time, on such LIBOR Interest Determination Date at which deposits in U.S. dollars having the Index Maturity shown on the face hereof are offered to prime banks in the London interbank market by four major banks in the London interbank market selected by the Calculation Agent commencing on the second London Market Day immediately following such LIBOR Interest Determination Date and in a principal amount equal to an amount of not less than US\$1 million that in the Calculation Agent's judgment is representative for a single transaction in such market at such time. The Calculation Agent will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, LIBOR for such LIBOR Interest Determination Date will be the arithmetic mean (rounded upwards, if necessary, to the next higher one hundred-thousandth of a percentage point) of such quotations as determined by the Calculation Agent, adjusted by the addition or subtraction of the Spread, if any, specified on the face hereof, or by multiplication of the Spread



Multiplier, if any, specified on the face hereof. If fewer than two quotations are provided, LIBOR for such LIBOR Interest Determination Date will be the arithmetic mean (rounded upwards, if necessary, to the next higher one hundred-thousandth of a percentage point) of the rates quoted at approximately 11:00 A.M., New York City time, on such LIBOR Interest Determination Date by three major banks in The City of New York, selected by the Calculation Agent, for loans in U.S. dollars to leading European banks, having the Index Maturity shown on the face hereof commencing on the second London Market Day immediately following such LIBOR Interest Determination Date and in a principal amount equal to an amount of not less than US\$1 million that in the Calculation Agent's judgment is representative for a single transaction in such market at such time, adjusted by the addition or subtraction of the Spread, if any, specified on the face hereof, or by multiplication by the Spread Multiplier, if any, specified on the face hereof; provided, however, that if the banks selected as aforesaid by the Calculation Agent are not quoting as mentioned in this sentence, LIBOR will be the LIBOR in effect on such LIBOR Interest Determination Date.

Designated LIBOR Page means (i) if "LIBOR Reuters" is specified on the face hereof, the display on the Reuter Monitor Money Rates Service (or any successor service) for the purpose of displaying the London interbank rates of major banks, or (b) if "LIBOR Telerate" is specified on the face hereof or neither "LIBOR Reuters" nor "LIBOR Telerate" is specified on the face hereof as the method for calculating LIBOR, the display on the Dow Jones Telerate Service (or any successor service) for the purpose of displaying the London interbank rates of major banks.

Determination of Treasury Rate. If the Interest Rate Basis on this Note is the Treasury Rate, the interest rate payable with respect to this Note shall equal the rate for the most recent auction of direct obligations of the United States ("Treasury bills") having the Index Maturity shown on the face hereof as published in H.15(519), under the heading "U.S. Government Securities - Treasury Bills - auction average (investment)" on each Treasury Interest Determination Date (as defined below) or, if not so published by 9:00 A.M., New York City time, on the Calculation Date pertaining to such Treasury Interest Determination Date, the auction average rate (expressed as a bond equivalent, rounded upward, if necessary, to the next higher one hundred-thousandth of a percentage point, on the basis of a year of 365 or 366 days as applicable, and applied on a daily basis) for such auction as otherwise announced by the United States Department of the Treasury, in either case, adjusted by the addition or subtraction of



the Spread, if any, specified on the face hereof, or, by multiplication by the Spread Multiplier, if any, specified on the face hereof. In the event that the results of the auction of Treasury bills having the Index Maturity shown on the face hereof are neither published in H.15(519) by 9:00 A.M., New York City time, nor otherwise published or reported as provided above by 3:00 P.M., New York City time, on such Calculation Date or if no such auction is held in a particular week, then the Treasury Rate shall be calculated by the Calculation Agent and shall be a yield to Maturity (expressed as a bond equivalent, rounded upward, if necessary, to the next higher one hundred-thousandth of a percentage point on the basis of a year of 365 or 366 days, as applicable, and applied on a daily basis) of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 P.M., New York City time, on such Treasury Interest Determination Date, of three leading primary United States government securities dealers selected by the Calculation Agent, for the issue of Treasury bills with a remaining maturity closest to the Index Maturity shown on the face hereof, adjusted by the addition or subtraction of the Spread, if any, specified on the face hereof, or by multiplication by the Spread Multiplier, if any, specified on the face hereof; provided, however, that if the dealers selected as aforesaid by the Calculation Agent are not quoting as mentioned in this sentence, the Treasury Rate will be the Treasury Rate in effect on such Treasury Interest Determination Date.

[INSERT OTHER INTEREST RATE BASIS PROVISIONS, IF APPLICABLE]

Notwithstanding the foregoing, the interest rate hereon shall not be greater than the Maximum Interest Rate, if any, or less than the Minimum Interest Rate, if any, shown on the face hereof. The Calculation Agent shall calculate the interest rate on this Note in accordance with the foregoing on or before each Calculation Date. The interest rate on this Note will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general applicability.

The Calculation Agent will, upon the request of the Holder of this Note, provide to such Holder the interest rate hereon then in effect and, if different, the interest rate which will become effective as a result of a determination made on the most recent Interest Determination Date with respect to this Note.

If any Interest Payment Date specified on the face hereof would otherwise be a day that is not a Market Day, the Interest Payment Date shall be postponed to the next day that is a Market Day, except that if (i) the rate of



interest on this Note shall be determined in accordance with the provisions of the heading "Determination of LIBOR" above, and (ii) such Market Day is in the next succeeding calendar month, such Interest Payment Date shall be the immediately preceding Market Day. "Market Day" means any day that is not a Saturday or Sunday and that, in The City of New York, is not a day on which banking institutions generally are authorized or obligated by law or executive order to close. "London Market Day" means any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

The Interest Determination Date pertaining to an Interest Reset Date if the rate of interest on this Note shall be determined in accordance with the provisions of the heading "Determination of Commercial Paper Rate" above (the "Commercial Paper Interest Determination Date") or the heading "Determination of Federal Funds Effective Rate" above (the "Federal Funds Effective Interest Determination Date") will be the second Market Day preceding such Interest Reset Date with respect to such Note, unless otherwise specified on the face hereof. The Interest Determination Date pertaining to an Interest Reset Date if the rate of interest on this Note shall be determined in accordance with the provisions of the heading "Determination of LIBOR" above (the "LIBOR Interest Determination Date") will be the second London Market Day preceding such Interest Reset Date, unless otherwise specified on the face hereof. The Interest Determination Date pertaining to an Interest Reset Date if the rate of interest on this Note shall be determined in accordance with the provisions of the heading "Determination of Treasury Rate" above (the "Treasury Interest Determination Date") will be the day of the week in which such Interest Reset Date falls on which Treasury bills would normally be auctioned, unless otherwise specified on the face hereof. Treasury bills are usually sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction is usually held on the following Tuesday, except that such auction may be held on the preceding Friday. If, as the result of a legal holiday, an auction is so held on the preceding Friday, such Friday will be the Treasury Interest Determination Date pertaining to the Interest Reset Date occurring in the next succeeding week. If an auction date shall fall on any Interest Reset Date for a Treasury Rate Note, then such Interest Reset Date shall instead be the first Market Day immediately following such auction date.

The Calculation Date, if applicable, pertaining to any Interest Determination Date is the tenth day after such Interest Determination Date or, if any such day is not a Market Day, the next succeeding Market Day.



Interest payments for this Note shall be the amount of interest accrued from and including the last preceding Interest Payment Date and to, but excluding, the next succeeding Interest Payment Date; provided, however, that if the Interest Reset Dates with respect to such Note are daily or weekly, interest payable on any Interest Payment Date, other than interest payable on any date on which principal hereof is payable, will include interest accrued from and including its original issue date or from but excluding the last preceding Regular Record Date, as the case may be, to and including the next succeeding Regular Record Date. Accrued interest hereon from the Original Issue Date or from the last date to which interest hereon has been paid is calculated by multiplying the face amount hereof by an accrued interest factor. Such accrued interest factor is computed by adding the interest factor calculated for each day from the Original Issue Date or from the last date to which interest shall have been paid, to the date for which accrued interest is being calculated. The interest factor (expressed as a decimal rounded upwards, if necessary, to the next higher one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards (e.g., 9.876545% or .09876545 being rounded to 9.87655% or .0987655, respectively)) for each such day shall be computed by dividing the interest rate (expressed as a decimal rounded upwards, if necessary, to the next higher one hundred-thousandth of a percentage point) applicable to such day by 360, in the case of the Commercial Paper Rate, Federal Funds Effective Rate or LIBOR, or by the actual number of days in the year in the case of the Treasury Rate, unless otherwise specified.

Unless one or more Redemption Dates is specified on the face hereof, this Note shall not be redeemable at the option of the Company before the Stated Maturity Date specified on the face hereof. If one or more Redemption Dates (or ranges of Redemption Dates) is so specified, this Note is subject to redemption on any such date (or during any such range) at the option of the Company, upon notice by first-class mail, mailed not less than 30 days nor more than 60 days prior to the Redemption Date specified in such notice, at the applicable Redemption Price specified on the face hereof (expressed as a percentage of the principal amount of this Note), together in the case of any such redemption with accrued interest to the Redemption Date, but interest installments whose Stated Maturity is prior to the Redemption Date will be payable to the Holder of this Note, or one or more predecessor Notes, of record at the close of business on the relevant Regular or Special Record Dates referred to on the face hereof, all as provided in the Indenture. The Company may elect to redeem this Note for less than the entire principal amount hereof, provided that



the principal amount, if any, of this Note that remains outstanding after such redemption is an Authorized Denomination as defined herein.

Unless a Repayment Date is specified on the face hereof, this Note shall not be repayable at the option of the Holder on any date prior to the Stated Maturity Date specified on the face hereof. If a Repayment Date is so specified, this Note is subject to repayment on any such date at the option of the Holder at the applicable Repayment Price specified on the face hereof (expressed as a percentage of the principal amount of this Note), together in the case of any such repayment with accrued interest to the Repayment Date, but interest installments whose Stated Maturity is prior to the Repayment Date will be payable to the Holder of this Note, or one or more predecessor Notes, of record at the close of business on the relevant Regular or Special Record Dates referred to on the face hereof, all as provided in the Indenture. For this Note to be repaid at the option of the Holder, the Trustee must receive at the Corporate Trust Office, at least 30 days but not more than 45 days prior to the Repayment Date on which this Note is to be repaid, this Note and a statement that the option to elect repayment is being exercised thereby. Exercise of the repayment option by the Holder shall be irrevocable. The repayment option with respect to this Note may be exercised by the Holder for less than the entire principal amount hereof, provided that the principal amount, if any, of this Note that remains outstanding after such repayment is an Authorized Denomination as defined herein.

[INSERT SINKING FUND PROVISIONS, IF APPLICABLE]

In the event of redemption or repayment of this Note in part only, a new Note or Notes of this series and of like tenor and for a principal amount equal to the unredeemed or unrepaid portion will be delivered to the registered Holder upon the cancellation hereof.

If an Event of Default with respect to Notes of this series shall occur and be continuing, the principal of the Notes of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes of each series to be affected under the Indenture at an time by the Company and the Trustee with the consent or the Holders of not less than 66 2/3% in aggregate principal amount of the Notes at the time Outstanding of each series to be affected. The



Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Notes of each series at the time outstanding, on behalf of the Holders of all Notes of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Note at the times, places and rate, and in the coin or currency, herein prescribed. However, the Indenture limits the Holder's right to enforce the Indenture and this Note.

In the event of the merger or consolidation of the obligor on the Notes into, or of the transfer of its assets substantially as an entirety to, a successor corporation, such successor corporation shall assume payment of the Notes and performance of every covenant of the Indenture on the part of the predecessor corporation to be performed, and shall be substituted for the predecessor corporation under the Indenture; and in the event of any such transfer, such predecessor corporation shall be discharged from all obligations and covenants under the Indenture and the Notes and may be dissolved and liquidated, all as more fully set forth in the Indenture.

As provided in the Indenture and subject to certain limitations set forth therein and as may be set forth on the face hereof, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in the place where the principal of (and premium, if any) and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company, the Trustee and the Security Registrar, duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor, of Authorized Denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.



The Notes of this series are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof (each such amount an "Authorized Denomination"). As provided in the Indenture and subject to certain limitations set forth therein and as may be set forth on the face hereof, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series and of like tenor of a different Authorized Denomination, as requested by the Holder surrendering the same.

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

The Notes of this series may be issued in the form of one or more Global Securities to The Depository Trust Company as depository for the Global Securities of this series (the "Depository") or its nominee and registered in the name of the Depository or such nominee.

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

The Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York.

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



ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Gifts to Minors Act

\_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

\_\_\_\_\_  
FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

/ \_\_\_\_\_ / \_\_\_\_\_

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

\_\_\_\_\_  
the within Note and all rights thereunder, hereby irrevocably constituting and appointing



\_\_\_\_\_ attorney to transfer said Note on the books of the Company, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.