UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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): August 4, 2014 (July 30, 2014)

SYMETRA FINANCIAL CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**001-33808**	**20-0978027**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification Number)**

777 108th Avenue NE, Suite 1200 **Bellevue, Washington** **(Address of principal executive offices)**	**98004** **(zip code)**

Registrant's telephone number, including area code: (425) 256-8000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On August 4, 2014, Symetra Financial Corporation (the "Company") issued $250,000,000 in aggregate principal amount of its 4.25% senior notes due 2024 (the "Notes") under an indenture dated as of August 4, 2014 (the "Base Indenture"), as supplemented by the first supplemental indenture dated as of August 4, 2014 (the "First Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), in each case with U.S. Bank National Association as trustee.

The Notes have been registered under the Securities Act of 1933, as amended (the "Act"), under the Registration Statement on Form S-3ASR (Registration No. 333-197596) which was filed and automatically became effective on July 24, 2014. On July 30, 2014, the Company filed with the Securities and Exchange Commission (the "Commission"), pursuant to Rule 424(b)(5) under the Act, its preliminary Prospectus Supplement, dated July 30, 2014, pertaining to the public offering and sale of the Notes. On July 31, 2014, the Company filed with the Commission, pursuant to Rule 424(b)(5) of the Act, its final Prospectus Supplement, dated July 30, 2014, pertaining to the public offering and sale of the Notes.

A copy of the the Base Indenture and the First Supplemental Indenture and other documents relating to this transaction are attached as exhibits to this Current Report on Form 8-K and are incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 above with respect to the Indenture and the Notes is hereby incorporated by reference into this Item 2.03 insofar as it relates to the creation of a direct financial obligation of the Company.

Item 8.01. Other Events.

On July 30, 2014, the Company entered into an underwriting agreement (the "Underwriting Agreement") dated as of July 30, 2014, with J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters listed therein (collectively, the "Underwriters"), pursuant to which the Company agreed to sell and the Underwriters agreed to purchase, subject to and upon terms and conditions set forth therein, the Notes.

A copy of the Underwriting Agreement is attached as an exhibit to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

See Exhibit Index included herewith.

SIGNATURE

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 hereunto duly authorized.

SYMETRA FINANCIAL CORPORATION

By: /s/ David S. Goldstein
Name: David S. Goldstein
Title: Senior Vice President,
General Counsel and Secretary

Date: August 4, 2014

SYMETRA FINANCIAL CORPORATION

INDEX OF EXHIBITS

Exhibit Number	Description
1.1	Underwriting Agreement, dated as of July 30, 2014, between Symetra Financial Corporation (the “Company”) and J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters listed therein.
4.1	Indenture, dated as of August 4, 2014, between Symetra Financial Corporation (the “Company”) and U.S. Bank National Association, as Trustee.
4.2	First Supplemental Indenture, dated as of August 4, 2014, between the Company and U.S. Bank National Association, as Trustee.
4.3	Form of 4.25% Senior Note due 2024 (included in Exhibit 4.2).
5.1	Opinion of Cravath, Swaine & Moore LLP.
23.1	Consent of Cravath, Swaine & Moore LLP (contained in Exhibit 5.1).

Exhibit 1.1

Execution Version

$250,000,000

SYMETRA FINANCIAL CORPORATION

4.25% Senior Notes due 2024

Underwriting Agreement

July 30, 2014

J.P. Morgan Securities LLC
and
Wells Fargo Securities, LLC
As Representatives of the
several Underwriters listed
in Schedule 1 hereto

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

and c/o Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, NC 28202

Ladies and Gentlemen:

Symetra Financial Corporation, a Delaware corporation (the "Company"), proposes to issue and sell to the several underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), $250,000,000 aggregate principal amount of its 4.25% Senior Notes due 2024 (the "Securities"). The Securities will be issued pursuant to an Indenture to be dated as of the Closing Date (as defined below) (the "Base Indenture"), as supplemented by a supplemental indenture dated as of the Closing Date (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), each between the Company and U.S. Bank National Association, as trustee (the "Trustee").

The Company hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Securities, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), an automatic shelf registration statement on Form S-3 (File No. 333-197596), including a base prospectus (the "Base Prospectus"), relating to unspecified debt securities of the Company and such registration statement has become effective upon filing with the Commission on July 24, 2014 in accordance with

Rule 462(e) under the Securities Act. Such registration statement, as amended as of the Effective Date (as defined below), including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement as of the Effective Date ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Effective Date" means the effective date of the Registration Statement pursuant to Rule 430B under the Securities Act for purposes of liability under Section 11 of the Securities Act of the Company or the Underwriters with respect to the offering of the Securities, the term "Preliminary Prospectus" means the Base Prospectus as supplemented by the preliminary prospectus supplement specifically relating to the Securities that omits Rule 430 Information, in the form most recently filed with the Commission pursuant to Rule 424(b) under the Securities Act and made available prior to the Time of Sale (as defined below) to the Representatives for use by the Underwriters in connection with the offering of the Securities, and the term "Prospectus" means the Base Prospectus as supplemented by the final prospectus supplement specifically related to the Securities, in the form in which it is filed with the Commission pursuant to Rule 424(b) under the Securities Act in accordance with Section 4(a) hereof. Any reference in this Agreement to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the effective date of the Registration Statement or the date of such Preliminary Prospectus or the Prospectus, as the case may be, and any reference to "amend", "amendment" or "supplement" with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act") that are deemed to be incorporated by reference therein after such date. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to 3:03 p.m. New York City time, on July 30, 2014, the time when sales of the Securities were first made (the "Time of Sale"), the Company had prepared the following information (collectively, the "Time of Sale Information"): the Preliminary Prospectus dated July 30, 2014, and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex B hereto.

2. Purchase of the Securities by the Underwriters.

(a) The Company agrees to issue and sell the Securities to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Company the respective principal amount of Securities set forth opposite such Underwriter's name in Schedule 1 hereto at a price equal to 98.935% of the principal amount thereof plus accrued interest, if any, from August 4, 2014 to the Closing Date. The Company will not be obligated to deliver any of the Securities except upon payment for all the Securities to be purchased as provided herein.

(b) The Company understands that the Underwriters intend to make a public offering of the Securities as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Securities on the terms set forth in the Prospectus. The Company acknowledges and agrees that the Underwriters may offer and sell Securities to or through any affiliate of an Underwriter and that any such affiliate may offer and sell Securities purchased by it to or through any Underwriter.

(c) Payment for and delivery of the Securities will be made at the offices of Simpson Thacher & Bartlett LLP, at 10:00 A.M., New York City time, on August 4, 2014, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing. The time and date of such payment and delivery is referred to herein as the "Closing Date".

(d) Payment for the Securities shall be made by wire transfer in immediately available funds to the account(s) specified by the Company to the Representatives against delivery to the nominee of The Depository Trust Company ("DTC"), for the account of the Underwriters, of one or more global notes representing the Securities (collectively, the "Global Note"), with any transfer taxes payable in connection with the sale of the Securities duly paid by the Company. The Global Note will be made available for inspection by the Representatives not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date.

(e) The Company acknowledges and agrees that each Underwriter is acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and neither the Representatives nor any other Underwriter shall have any responsibility or liability to the Company with respect thereto. Any review by the Representatives or any Underwriter of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Representatives or such Underwriter and shall not be on behalf of the Company.

3. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter (unless otherwise specified, as of the date hereof) that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, complied in all material respects with the

Securities Act and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus.

(b) *Time of Sale Information*. The Time of Sale Information, at the Time of Sale did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Time of Sale Information. No statement of material fact included in the Prospectus has been omitted from the Time of Sale Information and no statement of material fact included in the Time of Sale Information that is required to be included in the Prospectus has been omitted therefrom.

(c) *Issuer Free Writing Prospectus.* The Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Company or its agents and representatives (other than a communication referred to in clauses (i) (ii) and (iii) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act, (ii) the Preliminary Prospectus, (iii) the Prospectus, (iv) the documents listed on Annex B hereto which constitute part of the Time of Sale Information and (v) any electronic road show or other written communications, in each case approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not at the Time of Sale, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Issuer Free Writing Prospectus.

(d) *Registration Statement and Prospectus.* The Registration Statement is an "automatic shelf registration statement" as defined under Rule 405 of the Securities Act that has been filed with the Commission not earlier than three years prior to the date hereof; and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the Company. No order suspending the effectiveness of the Registration Statement has been issued by the Commission and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering has been initiated or threatened by the Commission; as of the applicable effective date of the Registration Statement and any amendment thereto, the Registration Statement complied and at the Closing Date will comply in all material respects with the Securities Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Trust Indenture Act"), and did not and will not at the Closing Date contain any untrue statement of a material fact required to be stated therein or omit to state a material fact necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto, the Prospectus did not and as of the Closing Date will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to (i) that part of the Registration Statement that constitutes the Statement of Eligibility and Qualification (Form T-1) of the Trustee under the Trust Indenture Act or (ii) any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto.

(e) *Incorporated Documents.* The documents incorporated by reference in each of the Registration Statement, the Prospectus and the Time of Sale Information, when they were filed with the Commission, conformed in all material respects to the requirements of the Exchange Act, and none of such documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Registration Statement, the Prospectus or the Time of Sale Information, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) *Independent Accountants.* Ernst & Young LLP, who have certified certain financial statements and supporting schedules of the Company included or incorporated by reference in the Registration Statement, whose report appears in the Registration Statement and who have delivered the letter referred to in Section 6(f) hereof, are

independent public accountants as required by the Securities Act and were independent public accountants as required by the Securities Act during the periods covered by the financial statements on which they reported contained or incorporated by reference in the Registration Statement.

(g) *Financial Statements.* The historical financial statements (including the related notes and any supporting schedules) included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus present fairly the financial condition, results of operations and cash flows of the entities purported to be shown thereby, at the dates and for the periods indicated, and have been prepared in conformity with accounting principles generally accepted in the United States ("GAAP") applied on a consistent basis throughout the periods involved. Any supporting schedules included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus present fairly in accordance with GAAP the information required to be stated therein. The selected financial data and the summary financial information included or incorporated by reference in the Prospectus present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included or incorporated by reference in the Registration Statement. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Information fairly presents the information called for in all material respects and is prepared in all material respects in accordance with the Commission's rules and guidelines applicable thereto.

(h) *No Material Adverse Change in Business.* Neither the Company nor any of its subsidiaries has sustained, since the date of the latest audited financial statements included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, (i) any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree and, (ii) since such date, there has not been any material change in the capital stock or long-term debt of the Company or any of its subsidiaries, except with respect to changes that are disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the financial condition, results of operations, stockholders' equity, properties, management or business of the Company and its subsidiaries, taken as a whole. Since the date as of which information is given in the Registration Statement, the Time of Sale Information and the Prospectus through the date hereof, and except as may otherwise be disclosed therein, the Company has not (i) issued or granted any securities other than pursuant to the Symetra Financial Corporation Equity Plan as described in the Registration Statement, the Time of Sale Information and the Prospectus, (ii) incurred any liability or obligation, direct or contingent, other than liabilities and obligations that were incurred in the ordinary course of business, that is material to the Company and its subsidiaries taken as a whole, (iii) entered into any material transaction not in the ordinary course of business or (iv) declared or paid any dividend or distribution on its capital stock.

(i) *Good Standing of the Company and Subsidiaries.* Each of the Company and its subsidiaries (i) has been duly organized and is validly existing and in good standing (with respect to those jurisdictions that recognize such concept) as a corporation or other entity under the laws of its jurisdiction of organization and (ii) is duly qualified to do business and in good standing as a foreign corporation or other business entity in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such qualification, and has all corporate power and authority necessary to own or hold its properties and to conduct the businesses in which it is engaged, except where the failure to so qualify, to be in good standing or to have such power or authority would not, individually or in the aggregate, have a material adverse effect on the financial condition, results of operations, stockholders' equity, properties, management or business of the Company and its subsidiaries, taken as a whole (a "Material Adverse Effect"); and none of the subsidiaries of the Company (other than Symetra Life Insurance Company) is a "significant subsidiary" (as defined in Rule 405 under the Securities Act) (a "Significant Subsidiary").

(j) *Capitalization*. The capitalization of the Company conforms in all material respects to the description thereof in the Prospectus in the column entitled "Actual" under the caption "Capitalization". All of the issued and outstanding shares of capital stock of each Significant Subsidiary have been duly authorized and validly issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, and none of the outstanding shares of capital stock of any Significant Subsidiary was issued in violation of the preemptive or similar rights of any securityholder of such Significant Subsidiary.

(k) *Authorization of Agreement.* The Company has all requisite corporate power to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly and validly authorized, executed and delivered by the Company.

(l) *The Indenture.* The Indenture has been duly authorized by the Company and upon effectiveness of the Registration Statement was or will have been duly qualified under the Trust Indenture Act and, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute a valid and legally binding agreement of the Company enforceable against the Company in accordance with its terms, except as enforceability may be limited by (i) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting the enforcement of creditors' rights generally, (ii) general equitable principles relating to enforceability and (iii) an implied covenant of good faith and fair dealing (collectively, the "Enforceability Exceptions").

(m) *Authorization and Description of Securities.* The Securities to be purchased by the Underwriters from the Company have been duly authorized for issuance and sale to the Underwriters pursuant to this Agreement and, when duly executed, authenticated, issued and delivered by the Company as provided in the Indenture and pursuant to this Agreement against payment of the consideration set forth herein, will be duly and validly issued and outstanding and will constitute valid and legally binding obligations of the

Company enforceable against the Company in accordance with their terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture. The Securities conform in all material respects to all statements relating thereto contained in the Prospectus and such description conforms in all material respects to the rights set forth in the instruments defining the same.

(n) *Absence of Defaults and Conflicts*. Neither the Company nor any of its subsidiaries (i) is in violation of its certificate of incorporation or by-laws (or similar organizational documents), (ii) is in default in any respect, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant, condition or other obligation contained in any indenture, mortgage, deed of trust, loan agreement, license or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties or assets is subject or (iii) is in violation in any respect of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or its property or assets or has failed to obtain or maintain any license, permit, certificate, franchise or other governmental authorization or permit necessary to the ownership of its property or to the conduct of its business, except in the case of clauses (ii) and (iii), to the extent that any such default, violation or failure would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and the execution, delivery and performance of this Agreement by the Company and the consummation of the transactions contemplated herein (including the sale of the Securities) and compliance by the Company with its obligations hereunder do not and will not, (i) conflict with or result in a breach or violation of any of the terms or provisions of, impose any lien, charge or encumbrance upon any property or assets of the Company or its subsidiaries, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the certificate of incorporation or bylaws (or similar organizational documents) of the Company or any of its subsidiaries or (iii) result in any violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties or assets, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, imposition or default that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(o) *Absence of Labor Dispute*. No labor disturbance by the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent that would reasonably be expected to have a Material Adverse Effect.

(p) *Absence of Proceedings*. There are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property or assets of the Company or any of its subsidiaries is the subject that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and to the Company’s knowledge, no such proceedings are threatened

or contemplated by governmental authorities or others. There are no material legal or governmental proceedings that have not been described in the Registration Statement, the Time of Sale Information and the Prospectus that would be necessary to describe therein in order to make the statements therein, in light of the circumstances under which they are made, not misleading.

(q) *Accuracy of Exhibits*. There are no contracts or documents which are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits thereto which have not been so described and filed as required.

(r) *Possession of Intellectual Property*. The Company and each of its subsidiaries own or possess adequate rights to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, know-how, software, systems and technology (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) necessary for the conduct of their respective businesses and have no reason to believe that the conduct of their respective businesses will conflict in any material respect with any such rights of others; and the Company and its subsidiaries have not received any notice of any claim of conflict with any such rights of others that, if determined adversely, would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(s) *Absence of Further Requirements*. No consent, approval, authorization or order of, or filing, registration or qualification with any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries is required for the performance by the Company of its obligations hereunder, in connection with the offering, issuance or sale of the Securities hereunder or the consummation of the transactions contemplated by this Agreement, except for the registration of the Securities under the Securities Act, such consents, approvals, authorizations, orders, filings, registrations and qualifications that have been obtained and such consents, approvals, authorizations, orders, filings, registrations or qualifications as may be required under the Exchange Act and applicable state securities or blue sky laws, or insurance securities laws and from FINRA in connection with the purchase and sale of the Securities by the Underwriters.

(t) *Absence of Manipulation*. The Company, its controlled affiliates (as defined in the Securities Act) and to its knowledge its non-controlled affiliates have not taken, directly or indirectly, any action designed to or that has constituted or that reasonably be expected to cause or result in the stabilization or manipulation of the price of any debt security of the Company in connection with the offering of the Securities.

(u) *Possession of Licenses and Permits*. Except as may be disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, (i) the Company and its subsidiaries possess all material permits, licenses, orders, exemptions, registrations approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate federal, state, local or foreign

regulatory agencies or bodies necessary to conduct the business now operated by them, except where the failure so to possess would not, individually or in the aggregate, have a Material Adverse Effect and except for such Governmental Licenses that have been deemed unnecessary by the appropriate regulatory agency or body; (ii) the Company and its subsidiaries are in compliance with the terms and conditions of all the Governmental Licenses, except where the failure so to comply would not, individually or in the aggregate, have a Material Adverse Effect; (iii) all of the Governmental Licenses are valid and in full force and effect, except where the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not have a Material Adverse Effect; and (iv) neither the Company nor any of its subsidiaries has received any written notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect.

(v) *Possession of Insurance Licenses.* Each subsidiary of the Company that is engaged in the business of insurance or reinsurance (each an "Insurance Subsidiary," collectively the "Insurance Subsidiaries") is licensed or authorized to conduct an insurance or reinsurance business, as the case may be, under the insurance statutes of each jurisdiction in which the conduct of its business requires such licensing or authorization, except for such jurisdictions in which the failure of the Insurance Subsidiary to be so licensed or authorized would not, individually or in the aggregate, have a Material Adverse Effect. The Insurance Subsidiaries have made all required filings under applicable insurance statutes in each jurisdiction where such filings are required, which filings complied in all material respects with applicable insurance statutes, except for such filings the failure of which to make or to comply would not, individually or in the aggregate, have a Material Adverse Effect. Except as disclosed in the Registration Statement, Time of Sale Information and the Prospectus, each of the Insurance Subsidiaries has all other necessary Governmental Licenses, of and from all insurance regulatory authorities necessary to conduct their respective existing businesses as described in the Registration Statement, the Time of Sale Information and Prospectus, except where the failure to have such authorizations would not, individually or in the aggregate, have a Material Adverse Effect and no Insurance Subsidiary has received any notification from any insurance regulatory authority to the effect that any additional authorizations are needed to be obtained by any Insurance Subsidiary in any case where it could reasonably be expected that the failure to obtain such additional authorizations would have a Material Adverse Effect, and no insurance regulatory authority having jurisdiction over any Insurance Subsidiary has issued any order or decree impairing, restricting or prohibiting (i) the payment of dividends by any Insurance Subsidiary to its parent, other than those restrictions applicable to insurance or reinsurance companies under such jurisdiction generally, or (ii) the continuation of the business of the Company or any of the Insurance Subsidiaries in all material respects as presently conducted, in each case, except where such orders or decrees would not, individually or in the aggregate, have a Material Adverse Effect. Each Insurance Subsidiary is in compliance with, and conducts its businesses in conformity with, all applicable insurance statutes and regulations, except where the failure to so comply or conform would not, individually or in the aggregate, have a Material Adverse Effect.

(w) *Reserves*. The reserves of each of the Insurance Subsidiaries as recorded on its statutory financial statements have been determined in all material respects in accordance with generally accepted actuarial principles consistently applied (except as set forth therein). All such reserves are fairly stated in accordance with sound actuarial principles and meet the requirements of all applicable insurance laws, except where the failure to so state reserves or to meet such requirements, singly or in the aggregate, would not have a Material Adverse Effect.

(x) *Reinsurance Contracts*. Except as described in the Registration Statement, the Time of Sale Information and the Prospectus, (i) all ceded reinsurance and retrocessional treaties, contracts, agreements and arrangements ("Reinsurance Contracts") to which the Company or any Insurance Subsidiary is a party and as to which any of them reported recoverables, premiums due or other amounts in its most recent statutory financial statements are in full force and effect, except where the failure of such Reinsurance Contracts to be in full force and effect would not, singly or in the aggregate, have a Material Adverse Effect, and (ii) neither the Company nor any Insurance Subsidiary has received any notice from any other party to any Reinsurance Contract that such other party intends not to perform such Reinsurance Contract in any material respect, and the Company has no knowledge that any of the other parties to such Reinsurance Contracts will be unable to perform its obligations thereunder in any material respect, except where (A) the Company or the Insurance Subsidiary has established reserves in its financial statements that it deems adequate for potential uncollectible reinsurance or (B) such nonperformance would not have a Material Adverse Effect.

(y) *Title to Property*. The Company and each of its subsidiaries has good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them that are material to their respective businesses, in each case free and clear of all liens, encumbrances and defects, except such as are described in the Registration Statement, the Time of Sale Information and Prospectus or such as do not, individually or in the aggregate, materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company or any of its subsidiaries; and all material real property and buildings held under lease by the Company or any of its subsidiaries are held by them under valid, subsisting and enforceable leases, with such exceptions as do not materially interfere with the use made and proposed to be made of such property and buildings by the Company or any of its subsidiaries.

(z) *Investment Company Act*. Other than a Significant Subsidiary's four separate accounts that are registered as unit investment trusts under the Investment Company Act of 1940, as amended (the "Investment Company Act"), neither the Company nor any Significant Subsidiary is, or after the Closing Date will be, an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act and the rules and regulations of the Commission thereunder.

(aa) *Disclosure Controls*. The Company and each of its subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that is designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. The Company and its subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(bb) *Accounting Controls*. The Company and each of its subsidiaries (i) makes and keeps accurate books and records and (ii) maintains and has maintained a system of internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization, (B) transactions are recorded as necessary to permit preparation of its financial statements in conformity with accounting principles generally accepted in the United States and to maintain accountability for its assets, (C) access to its assets is permitted only in accordance with management's general or specific authorization and (D) the reported accountability for its assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, there are no material weaknesses in the Company's internal controls.

(cc) *Compliance with the Sarbanes-Oxley Act.* There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(dd) *Payment of Taxes*. The Company and each of its subsidiaries has filed all material federal, state, local and foreign income and franchise tax returns required to be filed through the date hereof, subject to permitted extensions, and has paid all taxes due thereon; and no tax deficiency has been determined adversely to the Company or any of its subsidiaries that has had (nor does the Company have any knowledge of any tax deficiencies that, if determined adversely to the Company or any of its subsidiaries would have) a Material Adverse Effect.

(ee) *Insurance*. The Company and each of its subsidiaries carry, or are covered by, insurance in such amounts and covering such risks as is adequate to protect the Company and its subsidiaries and their respective businesses (other than, in each case, reinsurance of insurance policies issued).

(ff) *Statistical and Market-Related Data*. Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in the Registration Statement, the Time of Sale Information and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(gg) *Ratings*. The Company has no knowledge of any threatened or pending downgrading of the Company's or any of its subsidiaries' claims-paying ability rating or financial strength rating by A.M. Best Company, Inc., Standard & Poor's Ratings Services, Moody's Investor Service, Inc., Fitch Ratings, Ltd., or any other "nationally recognized statistical rating organization," as such term is defined for purposes of Section 3(a)(62) of the Exchange Act, which currently has publicly released a rating of the claims-paying ability or financial strength of the Company or any of its subsidiaries.

(hh) *Dividends*. Except as may be disclosed in the Registration Statement, the Time of Sale Information and Prospectus, no subsidiary of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's property or assets to the Company or any other subsidiary of the Company, which, individually or in the aggregate would reasonably be expected to have a Material Adverse Effect.

(ii) *Statements in Registration Statement, Time of Sale Information and Prospectus*. The statements set forth in the Registration Statement, the Time of Sale Information and the Prospectus under the caption "Description of the Notes," insofar as they purport to constitute a summary of the terms of the Securities and under the caption "Material United States Federal Income Tax Considerations", insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate in all material respects.

(jj) *Relationships*. No relationship, direct or indirect exists between or among the Company on the one hand, and the directors, officers or stockholders of the Company on the other hand, in which the amount involved exceeds $120,000 per year and is required to be reported under Regulation S-K Item 404 that has not been described in Registration Statement, the Time of Sale Information and the Prospectus.

(kk) *No Unlawful Payments.* Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977; (iv) violated or is in violation of any provision of the Bribery Act 2010 of the United Kingdom; or (v) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(ll) *Compliance with Money Laundering Laws*. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(mm) *No Conflicts with Sanctions Laws.* None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC")), the United Nations Security Council ("UNSC"), the European Union, Her Majesty's Treasury ("HMT"), or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject of Sanctions; and the Company will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(nn) *Senior Indebtedness*. The Securities constitute "senior indebtedness" as such term is defined in any indenture or agreement governing any outstanding subordinated indebtedness of the Company.

(oo) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included or incorporated by reference in any of the Registration Statement, the Time of Sale Information or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(pp) *Status under the Securities Act*. The Company is not an ineligible issuer and is a well-known seasoned issuer, in each case as defined under the Securities Act, in each case at the times specified in the Securities Act in connection with the offering of the Securities.

4. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C, as applicable, under the Securities Act, will file any Issuer Free Writing Prospectus (including the Term Sheet in the form of Annex C hereto) to the extent required by Rule 433 under the Securities Act; and the Company will file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Securities; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 5:00 P.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request. The Company will pay the registration fees for this offering within the time period required by Rule 456(b)(1)(i) under the Securities Act (without giving effect to the proviso therein) and in any event prior to the Closing Date.

(b) *Delivery of Copies.* The Company will deliver, without charge, (i) to the Representatives upon its request, two signed copies of the Registration Statement as originally filed and each amendment thereto (without exhibits); and (ii) to each Underwriter (A) if requested by any Underwriter, a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and documents incorporated by reference therein) and each Issuer Free Writing Prospectus as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Securities as in the opinion of counsel for the Underwriters a prospectus relating to the Securities is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Securities by any Underwriter or dealer.

(c) *Amendments or Supplements; Issuer Free Writing Prospectuses.* Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement or the Prospectus, whether before or after the time that the Registration Statement becomes effective the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object, provided that this clause (c) shall not limit the Company's ability to file any document or report determined by the Company to be required to be filed pursuant to the Exchange Act or the rules and regulations promulgated thereunder within the time periods required for such filing.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing, (i) when any amendment to the Registration Statement has been filed or becomes effective; (ii) when any supplement to the Prospectus or any amendment to the Prospectus or any Issuer Free Writing Prospectus has been filed; (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or the offering of the Securities or any other request by the Commission for any additional information; (iv) of the issuance by the Commission of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus or the Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (v) of the occurrence of any event within the Prospectus Delivery Period as a result of which the Prospectus, the Time of Sale Information or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Time of Sale Information or any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading; and (vi) of the receipt by the Company of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending any such qualification of the Securities and, if any such order is issued, will obtain as soon as is reasonably possible the withdrawal thereof.

(e) *Time of Sale Information.* If at any time prior to the Closing Date (i) any event shall occur or condition shall exist as a result of which any of the Time of Sale Information as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (ii) it is necessary to amend or supplement the Time of Sale Information to comply with law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Time of Sale Information (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in any of the Time of Sale Information as so amended or supplemented (including such documents to be incorporated by reference therein) will not, in light of the circumstances under which they were made, be misleading or so that any of the Time of Sale Information will comply with law.

(f) *Ongoing Compliance*. If during the Prospectus Delivery Period (i) any event shall occur or condition shall exist as a result of which, in the opinion of counsel for the Underwriters and the opinion of counsel for the Company, the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary, in the opinion of counsel for the Underwriters and the opinion of counsel for the Company, to amend or supplement the Prospectus to comply with law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Prospectus (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in the Prospectus as so amended or supplemented including such documents to be incorporated by reference will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law.

(g) *Blue Sky Compliance.* The Company will use its reasonable best efforts to qualify the Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Securities; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(h) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the “effective date” (as defined in Rule 158) of the Registration Statement.

(i) *Clear Market.* During the period from the date hereof through and including the Closing Date, the Company will not, without the prior written consent of the Representatives, directly or indirectly, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by the Company and having a tenor of more than one year.

(j) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Securities as described in each of the Registration Statement, the Time of Sale Information and the Prospectus under the heading “Use of proceeds”.

(k) *DTC*. The Company will assist the Underwriters in arranging for the Securities to be eligible for clearance and settlement through DTC.

(l) *No Stabilization.* The Company will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities.

(m) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

5. Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that:

(a) It has not and will not use, authorize use of, refer to, or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that, solely as a result of use by such Underwriter, would not trigger an obligation to file such free writing prospectus with the Commission pursuant to Rule 433, (ii) any Issuer Free Writing Prospectus listed on Annex B or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such Underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "Underwriter Free Writing Prospectus"). Notwithstanding the foregoing, the Underwriters may use a term sheet substantially in the form of Annex C hereto without the consent of the Company.

(b) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

6. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase Securities on the Closing Date as provided herein is subject to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The representations and warranties of the Company contained herein shall be true and correct on the date hereof and on and as of the Closing Date; and the statements of the Company and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date.

(c) *No Downgrade.* Subsequent to the earlier of (A) the Time of Sale and (B) the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating accorded the Securities or any other debt securities of or guaranteed by the Company or any of its subsidiaries by any "nationally recognized statistical rating organization", as such term is defined under Section 3(a)(62) of the Exchange Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of the Securities or of any other debt securities of or guaranteed by the Company or any of its subsidiaries (other than an announcement with positive implications of a possible upgrading).

(d) *No Material Adverse Change.* No event or condition of a type described in Section 3(h) hereof shall have occurred or shall exist, which event or condition is not described in each of the Time of Sale Information (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Prospectus.

(e) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date a certificate of an executive officer of the Company who has specific knowledge of the Company's financial matters (i) confirming that such officer has carefully reviewed the Registration Statement, the Time of Sale Information and the Prospectus and, to the knowledge of such officer, the representations set forth in Sections 3(b) and 3(d) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company in this Agreement are true and correct and that the Company has complied in all material respects with all agreements and satisfied in all material respects all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date and (iii) to the effect set forth in paragraphs (a), (c) and (d) above.

(f) *Management Comfort Certificate*. On the Closing Date, the Company shall have furnished to the Representatives a certificate of its chief financial officer, dated the date of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, providing "management comfort" with respect to certain financial information contained or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus.

(g) *Comfort Letters.* On the date of this Agreement and on the Closing Date, Ernst & Young LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the

Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus; provided that the letter delivered on the Closing Date shall use a "cut-off" date no more than three business days prior to the Closing Date.

(h) *Opinion and 10b-5 Statement of Counsel for the Company.* Cravath, Swaine & Moore LLP, counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and 10b-5 Statement, dated the Closing Date and addressed to the Underwriters, to the effect set forth in Annex A hereto.

(i) *Opinion of General Counsel for the Company*. David S. Goldstein, Senior Vice President, General Counsel and Secretary of the Company, shall have furnished to the Representatives, at the request of the Company, a written opinion, dated the Closing Date and addressed to the Underwriters, to the effect set forth in Annex D hereto.

(j) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date an opinion and 10b-5 statement of Simpson Thacher & Bartlett LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(k) *No Legal Impediment to Issuance.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date, prevent the issuance or sale of the Securities; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date, prevent the issuance or sale of the Securities.

(l) *Good Standing*. The Representatives shall have received on and as of the Closing Date satisfactory evidence of the good standing of the Company and its subsidiaries in their respective jurisdictions of organization and their good standing in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication, from the appropriate governmental authorities of such jurisdictions.

(m) *DTC*. The Securities shall be eligible for clearance and settlement through DTC.

(n) *Indenture and Securities*. The Indenture shall have been duly executed and delivered by a duly authorized officer of the Company and the Trustee, and the Securities shall have been duly executed and delivered by a duly authorized officer of the Company and duly authenticated by the Trustee.

(o) *Additional Documents.* On or prior to the Closing Date, the Company shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, (ii) or any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein.

(b) *Indemnification of the Company.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors and officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, any Preliminary Prospectus, the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, it being understood and agreed that the

only such information consists of the following paragraphs in the Preliminary Prospectus and the Prospectus: third paragraph, sixth paragraph (third sentence) and seventh paragraph under the heading "Underwriting".

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) above, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under paragraph (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under paragraph (a) or (b) above. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 7 that the Indemnifying Person may designate in such proceeding and shall pay the reasonable fees and expenses of such proceeding and shall pay the reasonable fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such reasonable fees and expenses shall be reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives and any such separate firm for the Company, its directors and officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have

requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel required to be reimbursed by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Person.

(d) *Contribution.* If the indemnification provided for in paragraph (a) or (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Securities or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Securities and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Securities. The relative fault of the Company on the one hand and the Underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability.* The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and

liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 7, in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Securities exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 7 are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

8. Effectiveness of Agreement. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

9. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and on or prior to the Closing Date (i) trading generally shall have been suspended or materially limited on the New York Stock Exchange or the NASDAQ Global Select Market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Prospectus.

10. Defaulting Underwriter.

(a) If, on the Closing Date, any Underwriter defaults on its obligation to purchase the Securities that it has agreed to purchase hereunder, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Securities by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Securities, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Securities on such terms. If other persons become obligated or agree to purchase the Securities of a defaulting Underwriter, either

the non-defaulting Underwriters or the Company may postpone the Closing Date for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement, the Time of Sale Information and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement, the Time of Sale Information and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Securities that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Securities, then the Company shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Securities that such Underwriter agreed to purchase hereunder plus such Underwriter's pro rata share (based on the principal amount of Securities that such Underwriter agreed to purchase hereunder) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased exceeds one-eleventh of the aggregate principal amount of all the Securities, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 11 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

11. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company agrees to pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Securities and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Time of Sale Information and the Prospectus (including all exhibits,

amendments and supplements thereto) and the distribution thereof; (iii) the fees and expenses of the Company's counsel and independent accountants; (iv) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Securities under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the reasonable related fees and expenses of counsel for the Underwriters); (v) any fees charged by rating agencies for rating the Securities; (vi) the fees and expenses of the Trustee and any paying agent (including related fees and expenses of any counsel to such parties); (vii) all reasonable expenses and application fees incurred in connection with any filing with, and clearance of the offering by, the Financial Industry Regulatory Authority, and the approval of the Securities for book-entry transfer by DTC; and (viii) all expenses incurred by the Company in connection with any "road show" presentation to potential investors.

(b) If (i) this Agreement is terminated pursuant to Section 9, (ii) the Company for any reason fails to tender the Securities for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Securities for any reason permitted under this Agreement, the Company agrees to reimburse the Underwriters for all reasonable out-of-pocket costs and expenses (including the reasonable fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Underwriter referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Securities from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of the Company or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company or the Underwriters.

14. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act; and (d) the term "significant subsidiary" has the meaning set forth in Rule 1-02 of Regulation S-X under the Exchange Act.

15. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of its respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

16. Miscellaneous.

(a) *Authority of the Representatives.* Any action by the Underwriters hereunder may be taken by the Representatives on behalf of the Underwriters, and any such action taken by the Representatives shall be binding upon the Underwriters.

(b) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: 212-270-1063); Attention: Investment Grade Syndicate Desk or c/o Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, North Carolina 28202 (fax: 704-410-0326); Attention: Transaction Management. Notices to the Company shall be given to it at 777 108th Avenue NE, Suite 1200, Bellevue, Washington 98004, Attention: David S. Goldstein, Esq.

(c) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(d) *Submission to Jurisdiction*. The Company hereby submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. The Company agrees that a final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and may be enforced in any court to the jurisdiction of which Company is subject by a suit upon such judgment.

(e) *Waiver of Jury Trial*. Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(f) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(g) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(h) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

SYMETRA FINANCIAL CORPORATION

By /s/ Margaret A. Meister
Name: Margaret A. Meister
Title: Executive Vice President and Chief Financial Officer

Accepted: July 30, 2014

For themselves and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

J.P. MORGAN SECURITIES LLC

By /s/ Stephen L. Sheiner
Name: Stephen L. Sheiner
Title: Executive Director

WELLS FARGO SECURITIES, LLC

By /s/ Jeremy Schwartz
Name: Jeremy Schwartz
Title: Managing Director

Schedule 1

Underwriter	Principal Amount
J.P. Morgan Securities LLC	$ 83,750,000
Wells Fargo Securities, LLC	$ 72,500,000
U.S. Bancorp Investments, Inc.	$ 25,000,000
SunTrust Robinson Humphrey, Inc.	$ 18,750,000
Barclays Capital Inc.	$ 12,500,000
Goldman, Sachs & Co.	$ 12,500,000
The Williams Capital Group, L.P.	$ 12,500,000
Wedbush Securities Inc.	$ 12,500,000
Total	$ 250,000,000

Annex A

Form of Opinion of Counsel for the Company

[Letterhead of]

CRAVATH, SWAINE & MOORE LLP

[—], 2014

Symetra Financial Corporation
$[—] [—]% Senior Notes due [—]

Ladies and Gentlemen:

We have acted as special counsel for Symetra Financial Corporation, a Delaware corporation (the "Company"), in connection with the purchase by the several Underwriters (the "Underwriters") listed in Schedule 1 to the Underwriting Agreement dated [—], 2014 (the "Underwriting Agreement"), between J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as Representatives of the several Underwriters, and the Company, of $[—] aggregate principal amount of the Company's [—]% Senior Notes due [—] (the "Notes") to be issued pursuant to an indenture dated as of [—], 2014 (the "Base Indenture"), as supplemented by a supplemental indenture dated as of [—], 2014 (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), in each case between the Company and U.S. Bank National Association, as trustee (the "Trustee").

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion, including: (a) the Amended and Restated Certificate of Incorporation of the Company; (b) the Amended Bylaws of the Company; (c) resolutions establishing a duly authorized pricing committee (the "Pricing Committee") adopted by the Board of Directors of the Company (the "Board of Directors") on May 9, 2014; (d) resolutions adopted by the Board of Directors on July 23, 2014; (e) resolutions adopted by the Pricing Committee on [—], 2014; (f) the Registration Statement on Form S-3 (Registration No. 333-197596) filed with the Securities and Exchange Commission (the "Commission") on July 24, 2014 (the "Registration Statement"), for registration under the Securities Act of 1933, as amended (the "Securities Act"), of an indeterminate amount of debt securities of the Company to be issued from time to time by the Company; (g) the related Prospectus dated July 24, 2014 (together with the documents incorporated therein by reference, the "Base Prospectus"); (h) the Prospectus Supplement dated [—], 2014 related to the Notes, filed with the Commission pursuant to Rule 424(b) of the General Rules and Regulations under the Securities Act (together with the Base Prospectus and the documents incorporated by reference therein,

the “Prospectus”); (i) the documents and other information described in Annex A hereto (together, the “Specified Disclosure Package”); (j) the agreements specified on Schedule 1 hereto (collectively, the “Specified Agreements”); (k) the Underwriting Agreement; and (l) the Indenture and the form of the Notes.

In expressing the opinions set forth herein, we have assumed, with your consent and without independent investigation or verification, the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as duplicates or copies. We have relied, with respect to factual matters, on statements of public officials and officers and other representatives of the Company and the representations and warranties of the Company and the Underwriters contained in the Underwriting Agreement and certain officer certificates, and have assumed compliance by each party with the terms of the Underwriting Agreement. In particular, we have relied upon the Company’s representation that it has not been notified pursuant to Rule 401(g) of the Securities Act of any objection by the Commission to the use of the form on which the Registration Statement was filed. In addition, we have relied on a certificate of an officer of the Company as to certain factual matters, including computation with respect to certain covenant calculations in the Specified Agreements. We have also relied upon advice from the Commission that the Registration Statement initially became effective on July 24, 2014.

Our identification of information as part of the Specified Disclosure Package has been at your request and with your approval. Such identification is for the limited purpose of making the statements set forth in this opinion regarding the Specified Disclosure Package and is not the expression of a view by us as to whether any such information has been or should have been conveyed to investors generally or to any particular investors at any particular time or in any particular manner.

Based on the foregoing and subject to the qualifications set forth herein, we are of opinion as follows:

1. Based solely on a certificate from the Secretary of State of the State of Delaware, the Company is a corporation validly existing and in good standing under the laws of the State of Delaware, with all necessary corporate power and authority to own, lease and operate its properties and conduct its businesses as described in the Prospectus and the Specified Disclosure Package.[1]

2. The Underwriting Agreement has been duly authorized, executed and delivered by the Company.

3. The Notes and the Indenture conform in all material respects to the description thereof contained in the Prospectus and the Specified Disclosure Package.

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1 NTD: Subject to receipt of a good standing certificate as of the closing date.

4. The Indenture has been duly authorized, executed and delivered by the Company, has been duly qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and assuming the due authorization, execution and delivery thereof by the Trustee, the Indenture constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law); and the Notes have been duly authorized, executed and issued by the Company and, when authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to the Underwriting Agreement, will constitute legal, valid and binding obligations of the Company entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law).

5. No authorization, approval or other action by, and no notice to, consent of, order of, or filing with, any United States Federal, New York State or, to the extent required under the General Corporation Law of the State of Delaware, Delaware governmental authority is required to be made or obtained by the Company for the consummation of the transactions contemplated by the Underwriting Agreement.

6. The issue and sale by the Company of the Notes and the consummation of the transactions contemplated by the Underwriting Agreement (i) do not violate the Amended and Restated Certificate of Incorporation or Amended Bylaws of the Company; (ii) will not violate any law, rule or regulation of the United States of America, the State of New York or the General Corporation Law of the State of Delaware; and (iii) do not result in a breach of or constitute a default under the express terms and conditions of any Specified Agreement.

7. The statements made in the Prospectus and the Specified Disclosure Package under the caption "Material United States Federal Income Tax Considerations", insofar as they purport to describe the material tax consequences of an investment in the Notes, fairly summarize the matters therein described in all material respects.

8. The Registration Statement initially became effective under the Securities Act on July 24, 2014, and, assuming prior payment by the Company of the pay-as-you-go registration fee for the offering of the Notes, upon filing of the Prospectus with the Commission the offering of the Notes as contemplated by the Prospectus became registered under the Securities Act; to our knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or contemplated under the Securities Act.

9. Based solely upon the certificate dated the date hereof from an officer of the Company, attached as Exhibit A hereto, the Company is not required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

We express no opinion herein as to any provision of the Indenture or the Notes that (a) relates to the subject matter jurisdiction of any Federal court of the United States of America, or any Federal appellate court, to adjudicate any controversy related to the Indenture or the Notes, (b) contains a waiver of an inconvenient forum or (c) relates to the waiver of rights to jury trial. We also express no opinion as to (i) the enforceability of the provisions of the Indenture or the Notes to the extent that such provisions constitute a waiver of illegality as a defense to performance of contract obligations or any other defense to performance which cannot, as a matter of law, be effectively waived, or (ii) whether a state court outside the State of New York or a Federal court of the United States would give effect to the choice of New York law provided for in the Indenture or the Notes.

We understand that you are satisfying yourselves as to the status under Section 548 of the Bankruptcy Code and applicable state fraudulent conveyance laws of the obligations of the Company under the Indenture and the Notes, and we express no opinion thereon.

We express no opinion with respect to compliance with, or the application or effect of, Federal or state securities laws except to the extent set forth in paragraphs (8) and (9) above.

We express no opinion with respect to compliance with, or the application or effect of, any laws or regulations relating to the provision of insurance products or services to which the Company or any of its subsidiaries is subject or the necessity of any authorization, approval or action by, or any notice to, consent of, order of, or filing with, any governmental authority, pursuant to any such laws or regulations.

We are admitted to practice in the State of New York, and we express no opinion as to matters governed by any laws other than the laws of the State of New York, the General Corporation Law of the State of Delaware and the Federal laws of the United States of America.

We are furnishing this opinion to you, as Representatives, solely for your benefit and the benefit of the several Underwriters. This opinion may not be relied upon by any other person (including by any person that acquires the Notes from the several Underwriters) or for any other purpose. It may not be used, circulated, quoted or otherwise referred to for any other purpose.

Very truly yours,

The several Underwriters listed in Schedule 1
to the Underwriting Agreement dated [—], 2014,
between the Company and J.P. Morgan Securities LLC
and Wells Fargo Securities, LLC, as Representatives of the
several Underwriters

In care of

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, NC 28202

ANNEX A

Specified Disclosure Package

1. [Preliminary Prospectus dated [—], 2014, relating to the offering of the Notes (including the documents incorporated by reference therein and the Base Prospectus)]

2. [Pricing Term Sheet dated [—], 2014, filed pursuant to Rule 433 of the Securities Act]

SCHEDULE 1

1. Indenture between Symetra Financial Corporation and U.S. Bank National Association, as trustee, dated as of October 10, 2007.

2. Replacement Capital Covenant, dated as of October 10, 2007, by Symetra Financial Corporation in favor of and for the benefit of each Covered Debtholder (as defined therein).

3. Fiscal Agency Agreement between Symetra Financial Corporation and U.S. Bank, dated March 30, 2006.

4. Credit Agreement among Symetra Financial Corporation, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, dated as of December 14, 2011.

See attached.

Annex B

Time of Sale Information

- Pricing Term Sheet, dated July 30, 2014, substantially in the form of Annex C.

Annex C

Pricing Term Sheet

[See attached]

Symetra Financial Corporation

$250,000,000 4.25% Senior Notes due 2024

Pricing Term Sheet

Issuer:	Symetra Financial Corporation
Securities:	4.25% Senior Notes due 2024
Format:	SEC registered
Trade Date:	July 30, 2014
Settlement Date:	August 4, 2014 (T+3)
Maturity Date:	July 15, 2024
Interest Payment Dates:	Semi-annually January 15 and July 15 of each year, beginning on January 15, 2015
Principal Amount:	$250,000,000
Price to Public:	99.585% of the principal amount
Net Proceeds to Issuer (Before Expenses):	$247,337,500
Spread to Benchmark Treasury:	+175 bps
Benchmark Treasury:	2.500% due May 15, 2024
Benchmark Treasury Price / Yield:	99-17+ / 2.552%
Yield to Maturity:	4.302%
Coupon:	4.25%
Optional Redemption:	Make-whole call at any time at Treasury +30 bps
CUSIP / ISIN:	87151Q AC0 / US87151QAC06
Denominations:	$2,000 and integral multiples of $1,000 in excess thereof
Joint Book-Running Managers:	J.P. Morgan Securities LLC Wells Fargo Securities, LLC
Co-Managers:	U.S. Bancorp Investments, Inc. SunTrust Robinson Humphrey, Inc. Barclays Capital Inc. Goldman, Sachs & Co. The Williams Capital Group, L.P. Wedbush Securities Inc.

The Issuer has filed a registration statement, including a prospectus, with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Joint Book-Running Managers will arrange to send you the prospectus if you request it by contacting J.P. Morgan Securities LLC collect at 1-212-834-4533 or Wells Fargo Securities, LLC toll-free at 1-800-326-5897.

Annex D

Form of Opinion of General Counsel of the Company

[Letterhead of]

SYMETRA FINANCIAL CORPORATION

[—], 2014

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York, 10179

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, NC 28202

As Representatives of the Underwriters

Re: Symetra Financial Corporation

Ladies and Gentlemen:

I am the Senior Vice President, General Counsel and Secretary of Symetra Financial Corporation, a Delaware corporation (the "Company"), and have acted as counsel for the Company in connection with the public offering of $[—] aggregate principal amount of [—]% Senior Notes due [—] (the "Notes") of the Company, pursuant to the Underwriting Agreement dated [—], 2014 (the "Underwriting Agreement"), between the Company and you, as Representatives of the underwriters named therein (the "Underwriters"). Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the Underwriting Agreement.

In such capacity, I have reviewed or participated in the preparation of, among other things (i) the Amended and Restated Certificated of Incorporation of the Company; (ii) the Amended Bylaws of the Company; (iii) resolutions establishing a duly authorized pricing committee (the "Pricing Committee") adopted by the Board of Directors of the Company (the "Board of Directors") on May 9, 2014; (iv) resolutions adopted by the Board of Directors on July 23, 2014; (v) resolutions adopted by the Pricing Committee on [—], 2014; (vi) the indenture dated as of [—], 2014 (the "Base Indenture"), as supplemented by a supplemental indenture dated as of [—], 2014 (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), in each case between the Company and U.S. Bank National Association, as trustee (the "Trustee"), and the certificate evidencing the Notes; (vii) the Underwriting Agreement; (viii) the Registration Statement on Form S-3 (Registration No. 333-197596) filed with the Commission on July 24, 2014 for registration under the Securities Act of 1933, as amended (the "Securities Act"), of an indeterminate amount of debt securities of the Company to be issued from time to time by the Company (the "Registration Statement"), which Registration Statement includes a prospectus dated July 24, 2014 (together with the documents

incorporated therein by reference, the "Base Prospectus"), and the Prospectus Supplement dated [—], 2014 (together with the documents incorporated by reference therein and the related Base Prospectus, the "Prospectus"), relating to the Notes, filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) of the General Rules and Regulations under the Securities Act of 1933 (in each case including the documents incorporated and deemed to be incorporated by reference therein); (ix) the free writing prospectus dated [—], 2014, relating to the Notes (the "Term Sheet"); (x) the documents and other information described in Annex A to this letter (together, the "Specified Disclosure Package"), and (xi) the closing documents delivered in connection with the offering and sale of the Notes, and I have examined and am familiar with such other corporate records, certificates and documents and have considered such other matters of law and fact, including consultations with other members of the Law Department of the Company and its subsidiaries as I have considered necessary or appropriate for the purposes of this opinion letter.

In rendering this opinion letter, I have assumed the genuineness of all signatures, the authenticity of all documents provided to me as originals, and the conformity to authentic original documents of all documents provided to me as certified, conformed or photostatic copies. As to questions of fact bearing upon the following opinions, when relevant facts were not independently established by me, I have relied, with your consent, upon certificates and statements of officers and representatives of the Company and its subsidiaries, upon certificates of public officials, and upon representations and warranties of the Company made in the Underwriting Agreement and in closing certificates delivered to you by the Company on the date of this opinion letter.

My identification of information as part of the Specified Disclosure Package has been at your request and with your approval. Such identification is for the limited purpose of making the statements set forth in this opinion regarding the Specified Disclosure Package and is not the expression of a view by me as to whether any such information has been or should have been conveyed to investors generally or to any particular investors at any particular time or in any particular manner.

In rendering the opinions expressed below, I have assumed with respect to all of the documents referred to in this opinion letter, and to the extent relevant, that (except to the extent set forth in the opinions expressed below, as to the Company and its subsidiaries):

(a) such documents have been duly authorized, executed and delivered, and constitute legal, valid, binding and enforceable obligations of all of the parties to such documents;

(b) all signatories to such documents have been duly authorized; and

(c) all of the parties to such documents are duly organized and validly existing and have the power and authority (corporate or other) to execute, deliver and perform such documents.

Based upon and subject to the foregoing and subject also to qualifications set forth below, and having considered such questions of law as I have deemed necessary as a basis for the opinions expressed below, I am of the opinion that:

1. To my knowledge, (a) there is no pending or threatened action, suit, proceeding or investigation before any court or governmental agency or authority or any arbitrator against the Company or any of its subsidiaries of a character required to be disclosed in the Registration Statement, Specified Disclosure Package or Prospectus which is not adequately disclosed as required, (b) there is no contract, indenture, mortgage, loan agreement, note, lease or other document of a character required to be described in the Registration Statement, Specified Disclosure Package or Prospectus, or to be filed as an exhibit, which is not described or filed as required and (c) the issue and sale by the Company of the Notes, the consummation of the other transactions contemplated by the Underwriting Agreement and the performance by the Company of its obligations under the Underwriting Agreement will not (i) violate any law, rule or regulation of the United States of America or any order or decree of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or (ii) conflict or result in a breach or violation of any of the terms or provisions of, constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Company pursuant to, any contract, indenture, mortgage, loan agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is subject, the effect of which would, in the aggregate, have a material adverse effect on the Company and its subsidiaries taken as a whole.

2. Each of the Company and Symetra Life Insurance Company has been duly organized and is validly existing in good standing as a corporation or other business entity with full power and authority to own, lease and operate its properties and conduct its business as described in the Registration Statement, Specified Disclosure Package and Prospectus, in each case, other than in any case where the failure to so qualify or have such power or authority would not have a material adverse effect on the Company and its subsidiaries taken as a whole.

3. The documents incorporated by reference in the Registration Statement, the Specified Disclosure Package and the Prospectus (other than the financial statements, schedules and other financial data therein, as to which I express no opinion or belief), when they became effective or were filed with the Commission, as the case may be, appear to have complied as to form in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission thereunder.

The opinions expressed herein are subject to the effects of (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer and other similar laws relating to or affecting creditors' rights generally, (ii) general principles of equity (whether considered in a proceeding in equity or at law), (iii) public policy and (iv) concepts of good faith, fair dealings and reasonableness.

I am an employee of the Company and in that capacity serve as the Senior Vice President, General Counsel and Secretary of the Company. I am executing and delivering this opinion only in such capacity and I shall not have personal liability for the opinions expressed herein.

I am admitted to practice in the States of Massachusetts and Texas and the District of Columbia, and I express no opinion as to matters governed by any laws other than the laws of the States of Massachusetts and Texas, the District of Columbia and the federal laws of the United States of America.

This opinion is delivered to you and the Underwriters pursuant to Section [6(h)] of the Underwriting Agreement at the request of the Company and may not be relied upon by any person other than you and the Underwriters, and then solely in connection with the transactions contemplated by the Underwriting Agreement, nor is it to be used, circulated, quoted or otherwise referred to for any transaction other than the one described above except, in each case, with my express consent.

[Signature page follows]

Very truly yours,

David S. Goldstein, Esq.
Senior Vice President, General Counsel and Secretary

ANNEX A

SPECIFIED DISCLOSURE PACKAGE

Capitalized terms used in this Annex A have the meanings given to them in the letter to which this Annex A is attached.

1. [Preliminary Prospectus dated [—], 2014, relating to the offering of the Notes (including the documents incorporated by reference therein and the Base Prospectus)]

2. [Pricing Term Sheet dated [—], 2014, filed pursuant to Rule 433 of the Securities Act]

Exhibit 4.1

SYMETRA FINANCIAL CORPORATION

AND

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Indenture

Dated as of August 4, 2014

Debt Securities

SYMETRA FINANCIAL CORPORATION

Debt Securities

CROSS REFERENCE SHEET*

This Cross Reference Sheet shows the location in the Indenture of the provisions inserted pursuant to Sections 310-318(a), inclusive, of the Trust Indenture Act of 1939.

Section of Trust Indenture Act	Section of Indenture
310(a)(1); 310(a)(2)	7.09
310(a)(3); 310(a)(4)	Inapplicable
310(a)(5)	**
310(b)	7.08 and 7.10(a), (b), and (d)
310(c)	Inapplicable
311(a); 311(b)	7.04
311(c)	Inapplicable
312(a)	5.01 and 5.02(a)
312(b)	5.02(b)
312(c)	5.02(c)
313(a)	5.04(a)
313(b); 313(c)	**
313(d)	5.04(b)
314(a)(1)	5.03
314(a)(2)	5.03
314(a)(3)	**
314(a)(4)	4.07
314(b)	Inapplicable
314(c)(1); 314(c)(2)	14.05
314(c)(3)	Inapplicable
314(d)	Inapplicable
314(e)	14.05
314(f)	**
315(a); 315(c); 315(d)	7.01
315(b)	6.07
315(e)	6.08
316(a)	6.06 and 8.04
316(b)	6.04
317(a)	6.02
317(b)	4.04
318(a)	14.07

* The Cross Reference Sheet is not part of the Indenture.
** Deemed included pursuant to Section 318(c) of Trust Indenture Act of 1939.

TABLE OF CONTENTS[1]

1 The Table of Contents, comprising pages i to v, is not part of the Indenture.

Table of Contents (cont.)

Table of Contents (cont.)

INDENTURE dated as of August 4, 2014, between SYMETRA FINANCIAL CORPORATION, a corporation duly organized and existing under the laws of Delaware (hereinafter sometimes called the "Company"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association (hereinafter sometimes called the "Trustee").

RECITALS OF THE COMPANY

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

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

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in order to declare the terms and conditions upon which the Debt Securities are authenticated, issued and delivered, and in consideration of the premises, and of the purchase and acceptance of the Debt Securities by the holders thereof, the Company and the Trustee covenant and agree with each other, for the equal and proportionate benefit of the respective Holders from time to time of the Debt Securities or of series thereof as follows:

ARTICLE ONE

DEFINITIONS

SECTION 1.01. *Certain Terms Defined*. The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.01. All other terms used in this Indenture which are defined in the Trust Indenture Act of 1939, as amended, or which are by reference therein defined in the Securities Act of 1933, as amended (except as herein otherwise expressly provided or unless the context otherwise requires), shall have the meanings assigned to such terms in said Trust Indenture Act and in said Securities Act as in force as of the date of original execution of this Indenture.

Authorized Newspaper: The term "Authorized Newspaper" shall mean a newspaper printed in the English language and customarily published at least once a day on each Business Day in each calendar week and of general circulation in the Borough of Manhattan, the City and State of New York, whether or not such newspaper is published on Saturdays, Sundays and legal holidays. Whenever successive weekly publications in an Authorized Newspaper are required hereunder they may be made (unless otherwise expressly provided herein) on the same or different days of the week and in the same or in different Authorized Newspapers.

Board of Directors: The term "Board of Directors" shall mean (i) with respect to the Company or any Subsidiary, its board of directors or any duly authorized committee thereof or specified officers and employees of the Company to which the powers of such board have been lawfully delegated; (ii) with respect to a corporation, the board of directors of such corporation or any duly authorized committee thereof; and (iii) with respect to any other entity, the board of directors or similar body of the general partner or managers of such entity or any duly authorized committee thereof.

Business Day: The term "Business Day" shall mean any day other than a Saturday, Sunday or a day on which the Trustee or banking institutions or trust companies in the City of New York, New York, are authorized or obligated by law, regulation or executive order to close.

Capital Stock: The term "Capital Stock" shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants or options to purchase any of the foregoing.

Commission: The term "Commission" shall mean the Securities and Exchange Commission.

Company: The term "Company" shall mean Symetra Financial Corporation, a Delaware corporation, and, subject to the provisions of Article Eleven, shall also include its successors and assigns.

Corporate Trust Office of the Trustee: The term "corporate trust office of the Trustee," or other similar term, shall mean the office of the Trustee, at which at any particular time its corporate trust business and this Indenture shall be administered, which at the date of this Indenture is 1420 Fifth Avenue, 7th floor, Seattle, WA 98101, and for purposes of Section 4.02 is also located at 100 Wall Street, 16th floor, New York, NY 10005.

Debt Security or Debt Securities: The terms "Debt Security" or "Debt Securities" shall have the meaning stated in the first recital of this Indenture, or any debt security or debt securities, as the case may be, authenticated and delivered under this Indenture.

Default: The term "Default" shall mean any event that is, or after notice or passage of time, or both, would be, an Event of Default.

Depositary: The term "Depositary" shall mean, unless otherwise specified by the Company pursuant to either Section 2.03 or 2.15, with respect to Debt Securities of any series issuable or issued in whole or in part in the form of one or more Global Securities, The Depository Trust Company, New York, New York, or any successor thereto registered as a clearing agency under the Exchange Act, or other applicable statute or regulations.

Event of Default: The term "Event of Default" shall mean any event specified in Section 6.01, continued for the period of time, if any, and after the giving of the notice, if any, therein designated.

Exchange Act: The term "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

Global Security: The term "Global Security" shall mean with respect to any series of Debt Securities issued hereunder, a Debt Security which is executed by the Company and authenticated and delivered by the Trustee to the Depositary or pursuant to the Depositary's instruction, all in accordance with this Indenture and any indentures supplemental hereto, or resolution of the Board of Directors of the Company and set forth in an Officers' Certificate, which shall be registered in the name of the Depositary or its nominee and which shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, all of the Outstanding Debt Securities of such series or any portion thereof, in either case having the same terms, including, without limitation, the same original issue date, date or dates on which principal is due, and interest rate or method of determining interest.

Holder: The terms "Holder," "Holder of Debt Securities," or other similar terms, shall mean a person in whose name a Debt Security is registered in the Debt Security Register.

Indenture: The term "Indenture" shall mean this instrument as originally executed, or, if amended or supplemented as herein provided, as so amended or supplemented and shall include the form and terms of the particular series of Debt Securities as contemplated hereunder.

Insurance Subsidiaries: The term "Insurance Subsidiaries" shall mean Symetra Life Insurance Company, an Iowa corporation, and First Symetra National Life Insurance Company of New York, a New York corporation.

Lien: The term "Lien" shall mean any mortgage, deed of trust, pledge, lien, security interest or other encumbrance (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof, and any filing or agreement to give a lien or file a financing statement as a debtor under the Uniform Commercial Code or any similar statute, other than to reflect ownership by a third party of property leased to the Company under a lease which is not in the nature of a conditional sale or title retention agreement).

Officer: The term "Officer" shall mean the Chairman of the Board of Directors, the Chief Executive Officer, the President, any Executive Vice President, any Senior Vice President, any other Vice President, the Secretary or the Treasurer of the Company.

Officers' Certificate: The term "Officers' Certificate" shall mean a certificate signed by two Officers of the Company. Each such certificate shall include the statements provided for in Section 14.05, if applicable.

Opinion of Counsel: The term "Opinion of Counsel" shall mean an opinion in writing signed by legal counsel, who may be an employee of or of counsel to the Company. Each such opinion shall include the statements provided for in Section 14.05, if applicable.

Original Issue Discount Debt Security: The term "Original Issue Discount Debt Security" shall mean any Debt Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the maturity thereof pursuant to Section 6.01.

Outstanding: The term "Outstanding", shall, subject to the provisions of Section 8.04, mean, as of the date of determination, all Debt Securities theretofore authenticated and delivered under this Indenture, except:

(i) Debt Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) Debt Securities for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any paying agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own paying agent) for the Holders of such Debt Securities; *provided* that, if such Debt Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made; and

(iii) Debt Securities which have been paid pursuant to Section 2.09 or in exchange for or in lieu of which other Debt Securities have been authenticated and delivered pursuant to this Indenture, other than any such Debt Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Debt Securities are held by a protected purchaser (as defined in Section 8-303 of the Uniform Commercial Code) in whose hands such Debt Securities are valid obligations of the Company;

provided, *however*, that in determining whether the Holders of the requisite principal amount of the Outstanding Debt Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Debt Securities owned by the Company or any other obligor upon the Debt Securities or any affiliate of the Company or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Debt Securities which the Trustee knows to be so owned shall be so disregarded. Debt Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Debt Securities and that the pledgee is not the Company or any other obligor upon the Debt Securities or any affiliate of the Company or of such other obligor. In determining whether the Holders of the requisite principal amount of Outstanding Debt Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of an Original Issue Discount Debt Security that shall be deemed to be Outstanding for such

purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the maturity thereof pursuant to Section 6.01.

Person: The term "Person" shall mean any individual, corporation, limited liability company, partnership, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

Registrar: The term "Registrar" shall have the meaning set forth in Section 2.07.

Responsible Officer: The term "responsible officer" when used with respect to the Trustee shall mean the Chairman of the Board of Directors, the President, any Vice President, any Assistant Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, the Cashier, any Assistant Cashier, any Trust Officer, any Assistant Trust Officer, or any other officer or assistant officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his knowledge of and familiarity with the particular subject.

Subsidiary: The term "Subsidiary" shall mean any corporation, association or other business entity more than 50% (by number of votes) of the Voting Stock of which is at the time owned by the Company or by one or more Subsidiaries or by the Company and one or more Subsidiaries.

Symetra Life: The term "Symetra Life" shall mean Symetra Life Insurance Company, an Iowa corporation.

Trustee: The term "Trustee" shall mean U.S. Bank National Association, and, subject to the provisions of Article Seven, shall also include its successors and assigns.

Trust Indenture Act of 1939: The term "Trust Indenture Act of 1939" (except as herein otherwise expressly provided) shall mean the Trust Indenture Act of 1939 as in force (unless otherwise stated herein) at the date of this Indenture as originally executed.

U.S. Government Obligations: The term "U.S. Government Obligations" shall mean securities that are (i) direct obligations of the United States of America for the full and timely payment of which its full faith and credit is pledged or (ii) obligations of an entity controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case under clauses (i) or (ii) are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt, *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.

Voting Stock: The term "Voting Stock" shall mean all classes of Capital Stock of such person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors (or persons performing similar functions).

Yield to Maturity: The term "Yield to Maturity" shall mean the yield to maturity, calculated at the time of issuance of a series of Debt Securities, or, if applicable, at the most recent redetermination of interest on such series and calculated in accordance with accepted financial practice.

ARTICLE TWO

DEBT SECURITIES

SECTION 2.01. *Forms Generally*. The Debt Securities of each series shall be in substantially the form established by or pursuant to a resolution of the Board of Directors of the Company or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with any law or with any rules made pursuant thereto or with any rules of any securities exchange or to conform to general usage or as may, consistently herewith, be determined by the officers executing such Debt Securities, as evidenced by their execution of the Debt Securities.

The definitive Debt Securities shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the officers executing such Debt Securities, as evidenced by their execution of such Debt Securities.

SECTION 2.02. *Form of Trustee's Certificate of Authentication*. The Trustee's Certificate of Authentication on all Debt Securities authenticated by the Trustee shall be in substantially the following form:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities of the series designated therein referred to in the within-mentioned Indenture.

Date of Authentication:_____

As Trustee

By

_____

Authorized Officer

SECTION 2.03. *Principal Amount; Issuable in Series*. The aggregate principal amount of Debt Securities which may be authenticated and delivered under this Indenture is unlimited.

The Debt Securities may be issued in one or more series. There shall be established pursuant to a resolution of the Board of Directors of the Company (including, for clarity, pursuant to a resolution of a duly authorized committee of the Board of Directors of the Company) and set forth in an Officers' Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Debt Securities of any series:

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

(2) any limit upon the aggregate principal amount of the Debt Securities of the series which may be authenticated and delivered under this Indenture (except for Debt Securities authenticated and delivered upon registration of, transfer of or in exchange for or in lieu of, other Debt Securities of the series pursuant to this Article Two);

(3) the date or dates on which the principal and premium, if any, of the Debt Securities of the series is payable;

(4) the rate or rates (which may be fixed or variable) at which the Debt Securities of the series shall bear interest, if any, or the method of determining such rate or rates, the date or dates from which such interest shall accrue, the interest payment dates on which such interest shall be payable and the record dates for the determination of Holders to whom such interest is payable;

(5) the place or places where the principal of, and premium, if any, and interest, if any, on Debt Securities of the series shall be payable;

(6) the price or prices at which, the period or periods within which and the terms and conditions upon which Debt Securities of the series may be redeemed, in whole or in part, at the option of the Company, pursuant to any sinking or analogous fund or otherwise;

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

(8) if other than denominations of $2,000 and any integral multiple of $1,000 in excess thereof, the denominations in which Debt Securities of the series shall be issuable;

(9) if other than 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, the coin or currency or currencies or units of two or more currencies in which payment of the principal of, and premium, if any, and interest, if any, on Debt Securities of the series shall be payable;

(10) if other than the principal amount thereof, the portion of the principal amount of Debt Securities of the series which shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.01 or provable in bankruptcy pursuant to Section 6.02;

(11) any deletions from, modifications of or additions to the Events of Default or covenants of the Company with respect to the Debt Securities of a particular series, whether or not such deletions, modifications or additions are consistent with the Events of Default or covenants set forth herein;

(12) any deletions from, modifications of or additions to the provisions of Article Twelve with respect to the Debt Securities of a particular series, whether or not such deletions, modifications or additions are consistent with Article Twelve as set forth herein;

(13) any other terms of the series and any other deletions from, modifications of or additions to this Indenture with respect to the Debt Securities of a particular series, whether or not such terms, deletions, modifications or additions are consistent with any term or provision set forth herein;

(14) if the Debt Securities of the series shall be issued in whole or in part in the form of a Global Security or Securities, the terms and conditions, if any, upon which such Global Security or Securities may be exchanged in whole or in part for other individual Debt Securities in definitive registered form; and the Depositary for such Global Security or Securities; and

(15) any authenticating or paying agents, transfer agents or registrars.

All Debt Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to such resolution of the Board of Directors of the Company and as set forth in such Officers' Certificate or in any such indenture supplemental hereto.

SECTION 2.04. *Execution of Debt Securities*. The Debt Securities shall be signed on behalf of the Company by any two Officers of the Company. Such signatures upon the Debt Securities may be the manual or facsimile signatures of the present or any future such Officers and may be imprinted or otherwise reproduced on the Debt Securities.

Only such Debt Securities as shall bear thereon a certificate of authentication substantially in the form hereinbefore recited, signed manually or by facsimile by the Trustee, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee upon any Debt Security executed by the Company shall be conclusive evidence that the Debt Security so authenticated has been duly authenticated and delivered hereunder.

In case any officer of the Company who shall have signed any of the Debt Securities shall cease to be such officer before the Debt Securities so signed shall have been authenticated and delivered by the Trustee, or disposed of by the Company, such Debt Securities nevertheless may be authenticated and delivered or disposed of as though the person who signed such Debt Securities had not ceased to be such officer of the Company; and any Debt Security may be signed on behalf of the Company by such persons as, at the actual date of the execution of such Debt Security, shall be the proper officers of the Company, although at the date of such Debt Security or of the execution of this Indenture any such person was not such officer.

SECTION 2.05. *Authentication and Delivery of Debt Securities*. At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Debt Securities of any series executed by the Company to the Trustee for authentication, and the Trustee shall thereupon authenticate and deliver said Debt Securities to or upon the written order of the Company, signed by an Officer of the Company. In authenticating such Debt Securities, and accepting the additional responsibilities under this Indenture in relation to such Debt Securities, the Trustee shall be entitled to receive, and (subject to Section 7.01) shall be fully protected in relying upon:

(1) a copy of any resolution or resolutions of the Board of Directors of the Company certified by the Secretary or Assistant Secretary of the Company authorizing the terms of issuance of any series of Debt Securities;

(2) an executed supplemental indenture, if any;

(3) an Officers' Certificate;

(4) an Opinion of Counsel prepared in accordance with Section 14.05 which shall also state:

(a) that the form of such Debt Securities has been established by or pursuant to a resolution of the Board of Directors of the Company or by a supplemental indenture as permitted by Section 2.01 in conformity with the provisions of this Indenture;

(b) that the terms of such Debt Securities have been established by or pursuant to a resolution of the Board of Directors of the Company or by a supplemental indenture as permitted by Section 2.03 in conformity with the provisions of this Indenture; and

(c) that such Debt Securities, when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and binding obligations of the Company, enforceable in accordance with their terms except as (i) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and (ii) rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability.

The Trustee shall have the right to decline to authenticate and deliver any Debt Securities under this Section if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith by its Board of Directors or trustees, executive committee, or a trust committee of directors or trustees and/or vice presidents shall determine that such action would expose the Trustee to personal liability to existing Holders of any outstanding series of Debt Securities or if the issue of such Debt Securities pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Debt Securities and this Indenture. Each Debt Security shall be dated the date of its authentication.

SECTION 2.06. *Denominations of Debt Securities*. Unless otherwise provided in the form of Debt Security for any series, the Debt Securities of each series shall be issuable in registered form without coupons in such denominations as shall be specified or contemplated by Section 2.03. In the absence of any such specification with respect to the Debt Securities of any series, the Debt Securities of such series shall be issuable in denominations of $2,000 and any integral multiple of $1,000 in excess thereof.

SECTION 2.07. *Registration of Transfer and Exchange*. The Company shall keep a register for each series of Debt Securities issued hereunder (hereinafter collectively referred to as the "Debt Security Register"), in which, subject to such reasonable regulations as it may prescribe, the Company shall register Debt Securities and shall register the transfer of Debt Securities as provided in this Article Two. At all reasonable times such register shall be open for inspection by the Trustee. Subject to Section 2.15, upon due presentment for registration of transfer of any Debt Security at any office or agency to be maintained by the Company in accordance with the provisions of Section 4.02, the Company shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Debt Security or Debt Securities of authorized denominations for a like aggregate principal amount.

Unless and until otherwise determined by the Company by resolution of its Board of Directors, the register of the Company for the purpose of registration, exchange or registration of transfer of the Debt Securities shall be kept at the corporate trust office of the Trustee and, for this purpose, the Trustee shall be designated "Registrar."

Debt Securities of any series may be exchanged for a like aggregate principal amount of Debt Securities of the same series of other authorized denominations. Subject to Section 2.15, Debt Securities to be exchanged shall be surrendered at the office or agency to be maintained by the Company as provided in Section 4.02, and the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor the Debt Security or Debt Securities which the Holder making the exchange shall be entitled to receive.

All Debt Securities presented or surrendered for registration of transfer, exchange or payment shall (if so required by the Company or the Trustee) be duly endorsed or be accompanied by a written instrument or instruments of transfer, in form satisfactory to the Company and the Trustee, duly executed by the registered Holder or his attorney duly authorized in writing.

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

No service charge shall be made for any exchange or registration of transfer of Debt Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto (other than any such transfer tax or similar governmental charges payable upon exchange or transfer pursuant to Section 2.08).

The Company shall not be required (a) to issue, register the transfer of or exchange any Debt Securities for a period of 15 days next preceding any mailing of notice of redemption of Debt Securities of such series or (b) to register the transfer of or exchange any Debt Securities selected, called or being called for redemption.

None of the Company, the Trustee, any agent of the Trustee, any paying agent or any Registrar will have any responsibility or liability for any aspects of the records relating to, or payments made on account of beneficial ownership interests of a Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

SECTION 2.08. *Temporary Debt Securities*. Pending the preparation of definitive Debt Securities the Company may execute and the Trustee shall authenticate and deliver temporary Debt Securities (printed, lithographed or typewritten) of any authorized denomination, and substantially in the form of the definitive Debt Securities but with such omissions, insertions and variations as may be appropriate for temporary Debt Securities, all as may be determined by the Company with the concurrence of the Trustee. Temporary Debt Securities may contain such reference to any provisions of this Indenture as may be

appropriate. Every temporary Debt Security shall be executed by the Company and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive Debt Securities. The Company shall execute and furnish definitive Debt Securities as soon as practicable and thereupon any or all temporary Debt Securities may be surrendered in exchange therefor at the corporate trust office of the Trustee, and the Trustee shall authenticate and deliver in exchange for such temporary Debt Securities a like aggregate principal amount of definitive Debt Securities. Until so exchanged, the temporary Debt Securities shall be entitled to the same benefits under this Indenture as definitive Debt Securities authenticated and delivered hereunder.

SECTION 2.09. *Mutilated, Destroyed, Lost or Stolen Debt Securities*. In case any temporary or definitive Debt Security shall become mutilated or be destroyed, lost or stolen, in the absence of written notice to the Company or the Trustee that such Debt Security has been acquired by a protected purchaser (as defined in Section 8-303 of the Uniform Commercial Code), the Company in its discretion may execute, and upon its request the Trustee shall authenticate and deliver, a new Debt Security bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated Debt Security, or in lieu of and substitution for the Debt Security so destroyed, lost or stolen. In every case the applicant for a substituted Debt Security shall furnish to the Company and to the Trustee such security or indemnity as may be required by them to save each of them harmless from all risk, however remote, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company and to the Trustee evidence to their satisfaction of the destruction, loss or theft of such Debt Security and of the ownership thereof. The Trustee may authenticate any such substituted Debt Security and deliver the same upon the written request or authorization of any officer of the Company. Upon the issuance of any substituted Debt Security, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith. In case any Debt Security which has matured or is about to mature or which has been called for redemption shall become mutilated or be destroyed, lost or stolen, the Company may, instead of issuing a substituted Debt Security, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Debt Security) if the applicant for such payment shall furnish the Company with such security or indemnity as it may require to save it harmless from all risk, however remote, and, in case of destruction, loss or theft, evidence to the satisfaction of the Company of the destruction, loss or theft of such Debt Security and of the ownership thereof.

Every substituted Debt Security issued pursuant to the provisions of this Section 2.09 by virtue of the fact that any Debt Security is destroyed, lost or stolen shall constitute an additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Debt Security shall be found at any time, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Debt Securities duly issued hereunder. All Debt Securities shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Debt Securities, and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

SECTION 2.10. *Cancellation of Surrendered Debt Securities*. All Debt Securities surrendered for payment, redemption, registration of transfer or exchange shall, if surrendered to the Company or any paying agent or a Registrar, be delivered to the Trustee for cancellation by it, or, if surrendered to the Trustee, shall be cancelled by it, and no Debt Securities shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. All cancelled Debt Securities held by the Trustee shall be destroyed in accordance with the Trustee's standard procedures and certification of their destruction delivered to the Company upon request. On request of the Company, the Trustee shall deliver to the Company cancelled Debt Securities held by the Trustee. If the Company shall acquire any of the Debt Securities, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Debt Securities unless and until the same are delivered or surrendered to the Trustee for cancellation.

SECTION 2.11. *Provisions of the Indenture and Debt Securities for the Sole Benefit of the Parties and the Holders*. Nothing in this Indenture or in the Debt Securities, expressed or implied, shall give or be construed to give to any person, firm or corporation, other than the parties hereto and the Holders of the Debt Securities, any legal or equitable right, remedy or claim under or in respect of this Indenture, or under any covenant, condition or provision herein contained; all its covenants, conditions and provisions being for the sole benefit of the parties hereto and of the Holders of the Debt Securities.

SECTION 2.12. *Interest Rights Preserved*. Each Debt Security delivered under this Indenture upon transfer of or in exchange for or in lieu of any Debt Security of such series shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Debt Security of such series, and each such Debt Security of such series shall be so dated, that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

SECTION 2.13. *Securities Denominated in Foreign Currencies*. For the purposes of calculating the principal amount of Securities of any series denominated in a foreign currency or in units of two or more foreign currencies for any purpose under this Indenture, the principal amount of such Debt Securities at any time outstanding shall be deemed to be that amount of United States dollars that could be obtained for such principal amount on the basis of a spot rate of exchange specified to the Trustee for such series in an Officers' Certificate for such currency or currency units into United States dollars as of the date of any such calculation.

In the event any foreign currency or currencies or units of two or more foreign currencies in which any payment with respect to any series of Debt Securities may be made ceases to be a freely convertible currency on United States currency markets, for any date thereafter on which payment of principal of, premium, if any, or interest, if any, on the Debt Securities of a series is due, the Company shall select, in its sole discretion, the currency of payment for use on such date, all as provided in the Debt Securities of such series. In such event, the Company shall, at least three Business Days prior to the date such payment is to be made, notify the Trustee of the currency which it has selected to constitute the funds necessary to meet the Company's obligation on such payment date and of the amount of such currency to be paid. Such amount shall be determined as provided in the Debt Securities of such series. The payment to the Trustee with respect to such payment date shall be made by the Company solely in the currency so selected by the Company.

The Trustee will, as provided in the Debt Securities of a series with respect to which payments may be made in a foreign currency or currencies or unit of two or more foreign currencies, convert payments on the Debt Securities of such series into any freely convertible currency acceptable to the Trustee (which shall include the United States dollar) specified in a written request from a holder of the Debt Securities of such series.

SECTION 2.14. *Wire Transfers*. Notwithstanding any other provision to the contrary in this Indenture, the Company may make any payment of monies required to be deposited with the Trustee on account of principal, premium or interest on the Debt Securities (whether pursuant to optional or mandatory redemption payments, interest payments or otherwise) by wire transfer in immediately available funds to an account designated by the Trustee on or before the date such monies are to be paid to the Holders of the Debt Securities in accordance with the terms hereof.

SECTION 2.15. *Securities Issuable in the Form of a Global Security*. (a) If the Company shall establish pursuant to Section 2.01 and 2.03 that the Debt Securities of a particular series are to be issued in whole or in part in the form of one or more Global Securities, then the Company shall execute and the Trustee or its agent shall, in accordance with Section 2.05, authenticate and deliver, such Global Security or Securities, which (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, the Outstanding Debt Securities of such series to be represented by such Global Security or Securities, or such portion thereof as the Company shall specify in an Officers' Certificate, (ii) shall be registered in the name of the Depositary for such Global Security or Securities or its nominee, (iii) shall be delivered by the Trustee or its agent to the Depositary or pursuant to the Depositary's instruction and (iv) shall bear a legend substantially to the following effect:

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY OR A

SUCCESSOR DEPOSITARY. THIS NOTE IS NOT EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE EXCEPT 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 OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE."

(a) Notwithstanding any other provision of this Section 2.15 or of Section 2.07 to the contrary, and subject to the provisions of paragraph (c) below, unless the terms of a Global Security expressly permit such Global Security to be exchanged in whole or in part for definitive Debt Securities in registered form, a Global Security may be transferred, in whole but not in part and in the manner provided in Section 2.07, only by the Depositary to a nominee of the Depositary for such Global Security, or by a nominee of the Depositary to the Depositary or another nominee of the Depositary, or by the Depositary or a nominee of the Depositary to a successor Depositary for such Global Security selected or approved by the Company, or to a nominee of such successor Depositary.

(b) (i) If at any time the Depositary for a Global Security or Securities notifies the Company that it is unwilling or unable to continue as Depositary for such Global Security or Securities or if at any time the Depositary for the Debt Securities for such series shall no longer be eligible or in good standing under the Exchange Act, or other applicable statute or regulation, the Company shall appoint a successor Depositary with respect to such Global Security or Securities. If a successor Depositary for such Global Security or Securities is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility, the Company will execute, and the Trustee or its agent, upon receipt of a written order of the Company signed by an Officer of the Company for the authentication and delivery of individual Debt Securities of such series in exchange for such Global Security, will authenticate and deliver, individual Debt Securities of such series of like tenor and terms in definitive form in an aggregate principal amount equal to the principal amount of the Global Security in exchange for such Global Security or Securities.

(ii) The Company may at any time and in its sole discretion determine that the Debt Securities of any series or portion thereof issued or issuable in the form of one or more Global Securities shall no longer be represented by such Global Security or Securities. In such event the Company will execute, and the Trustee, upon receipt of a written order of the Company, signed by an Officer of the Company, for the authentication and delivery of individual Debt Securities of such series in exchange in whole or in part for such Global Security, will authenticate and deliver individual Debt Securities of such series of like tenor and terms in definitive form in an aggregate principal amount equal to the principal amount of such series or portion thereof in exchange for such Global Security or Securities.

(iii) If specified by the Company pursuant to Sections 2.01 and 2.03 with respect to Debt Securities issued or issuable in the form of a Global Security, the Depositary for such Global Security may surrender such Global Security in exchange in whole or in part for individual Debt Securities of such series of like tenor and terms in definitive form on such terms as are acceptable to the Company, the Trustee and such Depositary. Thereupon the Company shall execute, and the Trustee or its agent upon receipt of a written order by the Company, signed by an Officer of the Company, for the authentication and delivery of definitive Debt Securities of such series shall authenticate and deliver, without service charge, (1) to each person specified by such Depositary a new Debt Security or Securities of the same series of like tenor and terms and of any authorized denomination as requested by such person in aggregate principal amount equal to and in exchange for such person's beneficial interest in the Global Security; and (2) to such Depositary a new Global Security of like tenor and terms and in an authorized denomination equal to the difference, if any, between the principal amount of the surrendered Global Security and the aggregate principal amount of Debt Securities delivered to Holders thereof.

(iv) In any exchange provided for in any of the preceding three paragraphs, the Company will execute and the Trustee or its agent will authenticate and deliver individual Debt Securities in definitive registered form in authorized denominations. Upon the exchange of the entire principal amount of a Global Security for individual Debt Securities, such Global Security shall be cancelled by the Trustee or its agent. Except as provided in the preceding paragraph, Debt Securities issued in exchange for a Global Security pursuant to this Section shall be registered in such names and in such authorized denominations as the Depositary for such Global Security, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee or the Registrar. The Trustee or the Registrar shall deliver such Debt Securities to the Persons in whose names such Debt Securities are so registered.

(v) Neither the Company nor the Trustee shall have any responsibility or obligation to any Person claiming a beneficial ownership interest in the Debt Securities under or through any Depositary or any other Person which is not shown on the Debt Security Register as being a registered Holder with respect to either the Debt Securities, the accuracy of any records maintained by any such Depositary, the payment by any such Depositary or its participants of any amount in respect of the principal of or interest on the Debt Securities, any notice which is permitted or required to be given under the Indenture, any consent given or other action taken by such Depositary as registered Holder, or any selection by such Depositary of any Person to receive payment of principal, interest or other amounts payable on the Debt Securities.

SECTION 2.16. *Medium-term Securities*. Notwithstanding any contrary provision herein, if all Debt Securities of a series are not to be originally issued at one time, it shall not be necessary for the Company to deliver to the Trustee an Officers' Certificate, resolutions of the Board of Directors of the Company, supplemental indenture, Opinion of Counsel or written order or any other document otherwise required pursuant to Sections 2.01,

2.03, 2.05 or 14.05 at or prior to the time of authentication of each Debt Security of such series if such documents are delivered to the Trustee or its agent at or prior to the authentication upon original issuance of the first such Debt Security of such series to be issued; *provided* that any subsequent request by the Company to the Trustee to authenticate Debt Securities of such series upon original issuance shall constitute a representation and warranty by the Company that as of the date of such request, the statements made in the Officers' Certificate delivered pursuant to Section 2.05 or 14.05 shall be true and correct as if made on such date and that the Opinion of Counsel delivered at or prior to such time of authentication of an original issuance of Debt Securities shall specifically state that it shall relate to all subsequent issuances of Debt Securities of such series that are identical to the Debt Securities issued in the first issuance of Debt Securities of such series.

A written order of the Company signed by an Officer of the Company, delivered by the Company to the Trustee in the circumstances set forth in the preceding paragraph may provide that Debt Securities which are the subject thereof will be authenticated and delivered by the Trustee or its agent on original issue from time to time upon the telephonic or written order of persons designated in such written order (any such telephonic instructions to be promptly confirmed in writing by such person) and that such persons are authorized to determine, consistent with the Officers' Certificate, supplemental indenture or resolution of the Board of Directors of the Company relating to such written order, such terms and conditions of said Securities as are specified in such Officers' Certificate, supplemental indenture or such resolution.

ARTICLE THREE

REDEMPTION OF DEBT SECURITIES

SECTION 3.01. *Applicability of Article*. The provisions of this Article shall be applicable to the Debt Securities of any series which are redeemable before their maturity except as otherwise specified as contemplated by Section 2.03 for Debt Securities of such series.

SECTION 3.02. *Notice of Redemption; Selection of Debt Securities*. In case the Company shall desire to exercise the right to redeem all or, as the case may be, any part of the Debt Securities of any series in accordance with their terms, a resolution of the Board of Directors of the Company or a supplemental indenture, the Company shall fix a date for redemption and shall deliver or cause to be delivered a notice of such redemption at least 30 and not more than 60 days prior to the date fixed for redemption to the Holders of Debt Securities of such series so to be redeemed as a whole or in part at their last addresses as the same appear on the Debt Security Register. Such delivery shall be by electronic transmission, first class mail, hand delivery or any other method acceptable to the Holder receiving the same. The notice, if delivered in the manner herein provided, shall be conclusively presumed to have been duly given, whether or not the Holder actually receives such notice. In any case, failure to deliver such notice or any defect in the notice to the Holder of any Debt Security of a series designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Debt Security of such series.

Each such notice of redemption shall specify the date fixed for redemption, the redemption price at which Debt Securities of such series are to be redeemed, the place or places of payment, that payment will be made upon presentation and surrender of such Debt Securities, that any interest accrued to the date fixed for redemption will be paid as specified in said notice, and that on and after said date any interest thereon or on the portions thereof to be redeemed will cease to accrue. If less than all the Debt Securities of a series are to be redeemed and the Debt Securities are not Global Securities the notice of redemption shall specify the numbers of the Debt Securities of that series to be redeemed. In case any Debt Security of a series is to be redeemed in part only, the notice of redemption shall state the portion of the principal amount thereof to be redeemed and shall state that on and after the date fixed for redemption, upon surrender of such Debt Security, a new Debt Security or Debt Securities of that series in principal amount equal to the unredeemed portion thereof will be issued.

At least one Business Day prior to the redemption date specified in the notice of redemption given as provided in this Section 3.02, the Company will deposit with the Trustee or with one or more paying agents an amount of money sufficient to redeem on the redemption date all the Debt Securities or portions thereof so called for redemption at the appropriate redemption price, together with any accrued interest to the date fixed for redemption.

If less than all the Debt Securities of like tenor and terms of a series are to be redeemed the Company will give the Trustee notice not less than 60 days prior to the redemption date (or such shorter period as may be acceptable to the Trustee) as to the aggregate principal amount of Debt Securities to be redeemed and if the Debt Securities are not Global Securities the Trustee shall select, in such manner as in its sole discretion it shall deem appropriate and fair, the Debt Securities of that series or portions thereof (in multiples of $1,000, except as otherwise set forth in the applicable form of Debt Security) to be redeemed. If less than all the Debt Securities of unlike tenor and terms of a series are to be redeemed, the particular Debt Securities to be redeemed shall be selected by the Company.

SECTION 3.03. *Payment of Debt Securities Called for Redemption*. If notice of redemption has been given as provided in Section 3.02, the Debt Securities or portions of Debt Securities of the series with respect to which such notice has been given shall become due and payable on the date and at the place or places stated in such notice at the applicable redemption price, together with any interest accrued to the date fixed for redemption, and on and after said date (unless the Company shall default in the payment of such Debt Securities at the applicable redemption price, together with any interest accrued to said date) any interest on the Debt Securities or portions of Debt Securities of any series so called for redemption shall cease to accrue. On presentation and surrender of such Debt Securities at a place of payment in said notice specified, the said Debt Securities or the specified portions thereof shall be paid and redeemed by the Company at the applicable redemption price, together with any interest accrued thereon to the date fixed for redemption.

Upon presentation of any Debt Security redeemed in part only, the Company shall execute and the Trustee shall authenticate and deliver to the Holder thereof, at the expense of the Company, a new Debt Security or Debt Securities of such series, of authorized denominations, in principal amount equal to the unredeemed portion of the Debt Security so presented.

SECTION 3.04. *Mandatory and Optional Sinking Funds*. The minimum amount of any sinking fund payment provided for by the terms of Debt Securities of any series, resolution of the Board of Directors of the Company or a supplemental indenture is herein referred to as a "mandatory sinking fund payment", and any payment in excess of such minimum amount provided for by the terms of Debt Securities of any series, resolution of the Board of Directors or a supplemental indenture is herein referred to as an "optional sinking fund payment".

In lieu of making all or any part of any mandatory sinking fund payment with respect to any Debt Securities of a series in cash, the Company may at its option (a) deliver to the Trustee Debt Securities of that series theretofore purchased or otherwise acquired by the Company or (b) receive credit for the principal amount of Debt Securities of that series which have been redeemed either at the election of the Company pursuant to the terms of such Debt Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Debt Securities, resolution or supplemental indenture; *provided* that such Debt Securities have not been previously so credited. Such Debt Securities shall be received and credited for such purpose by the Trustee at the redemption price specified in such Debt Securities, resolution or supplemental indenture for redemption through operation of the sinking fund and the amount of such mandatory sinking fund payment shall be reduced accordingly.

SECTION 3.05. *Redemption of Debt Securities for Sinking Fund*. Not less than 60 days (or such shorter period as may be acceptable to the Trustee) prior to each sinking fund payment date for any applicable series of Debt Securities, the Company will deliver to the Trustee an Officers' Certificate of the Company specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of that series, any resolution or supplemental indenture, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting Debt Securities of that series pursuant to this Section 3.05 (which Debt Securities, if not previously redeemed, will accompany such certificate) and whether the Company intends to exercise its right to make any permitted optional sinking fund payment with respect to such series. Such certificate shall also state that no Event of Default has occurred and is continuing with respect to such series. Such certificate shall be irrevocable and upon its delivery the Company shall be obligated to make the cash payment or payments therein referred to, if any, on or before the next succeeding sinking fund payment date. Failure of the Company to deliver such certificate (or to deliver the Debt Securities specified in this paragraph) shall not constitute a default, but such failure shall require that the sinking fund payment due on the next succeeding sinking fund payment date for that series shall be paid entirely in cash and shall be sufficient to redeem the principal amount of such Debt Securities subject to a mandatory sinking fund payment without the option to deliver or credit Debt Securities as provided in this Section 3.05 and without the right to make any optional sinking fund payment, if any, with respect to such series.

Any sinking fund payment or payments (mandatory or optional) made in cash plus any unused balance of any preceding sinking fund payments made in cash which shall equal or exceed $100,000 (or a lesser sum if the Company shall so request) with respect to the Debt Securities of any particular applicable series shall be applied by the Trustee on the sinking fund payment date on which such payment is made (or, if such payment is made before a sinking fund payment date, on the sinking fund payment date following the date of such payment) to the redemption of such Debt Securities at the redemption price specified in such Debt Securities, resolution or supplemental Indenture for operation of the sinking fund together with any accrued interest to the date fixed for redemption. Any sinking fund moneys not so applied or allocated by the Trustee to the redemption of Debt Securities of such series shall be added to the next cash sinking fund payment received by the Trustee for such series and, together with such payment, shall be applied in accordance with the provisions of this Section 3.05. Any and all sinking fund moneys with respect to the Debt Securities of any particular applicable series held by the Trustee on the last sinking fund payment date with respect to Debt Securities of such series and not held for the payment or redemption of particular Debt Securities shall be applied by the Trustee, together with other moneys, if necessary, to be deposited sufficient for the purpose, to the payment of the principal of the Debt Securities of that series at maturity.

The Trustee shall select the Debt Securities to be redeemed upon such sinking fund payment date in the manner specified in the last paragraph of Section 3.02 and the Company shall cause notice of the redemption thereof to be given in the manner provided in Section 3.02 except that the notice of redemption shall also state that the Debt Securities are being redeemed by operation of the sinking fund. Such notice having been duly given, the redemption of such Debt Securities shall be made upon the terms and in the manner stated in Section 3.03.

At least one Business Day before each sinking fund payment date, the Company shall pay to the Trustee in cash a sum equal to any interest accrued to the date fixed for redemption of Debt Securities or portions thereof to be redeemed on such sinking fund payment date pursuant to this Section 3.05.

The Trustee shall not redeem any Debt Securities of a series with sinking fund moneys or deliver any notice of redemption of such Debt Securities by operation of the sinking fund for such series during the continuance of a default in payment of interest on such Debt Securities or of any Event of Default (other than an Event of Default occurring as a consequence of this paragraph) with respect to such Debt Securities, except that if the notice of redemption of any such Debt Securities shall theretofore have been delivered in accordance with the provisions hereof, the Trustee shall redeem such Debt Securities if cash sufficient for that purpose shall be deposited with the Trustee for that purpose in accordance with the terms of this Article Three. Except as aforesaid, any moneys in the sinking fund for such series at the time when any such default or Event of Default shall occur and any moneys thereafter paid into such sinking fund shall, during the continuance of such default or Event of Default, be held as security for the payment of such Debt Securities, provided, however, that in case such Event of Default or default shall have been cured or waived as provided herein, such moneys shall thereafter be applied on the next sinking fund payment date for such Debt Securities on which such moneys may be applied pursuant to the provisions of this Section 3.05.

ARTICLE FOUR

PARTICULAR COVENANTS OF THE COMPANY

SECTION 4.01. *Payment of Principal of and Premium, if any, and Interest on Debt Securities*. The Company, for the benefit of each series of Debt Securities, will duly and punctually pay or cause to be paid the principal of and premium, if any, and interest on each of the Debt Securities at the place, at the respective times and in the manner provided herein and in the Debt Securities. Each installment of interest on the Debt Securities may be paid by wire transfer in immediately available funds to an account designated by the Trustee on or before the date such monies are to be paid to the Holders of the Debt Securities in accordance with the terms hereof or, at the Company's option, be paid by mailing checks for such interest payable to the person entitled thereto pursuant to Section 2.07 to the address of such person as it appears on the Debt Security Register.

SECTION 4.02. *Maintenance of Offices or Agencies for Registration of Transfer, Exchange and Payment of Debt Securities*. As long as any of the Debt Securities remain outstanding, the Company will maintain one or more offices or agencies in the Borough of Manhattan, the City and State of New York, where the Debt Securities may be presented for registration of transfer and exchange as in this Indenture provided, where the Debt Securities may be presented for payment and where notices and demands to or upon the Company in respect of the Debt Securities or of this Indenture may be served. The Company initially appoints the office or agency of the Trustee in the Borough of Manhattan, the City and State of New York, as such office or agency. The Company will give to the Trustee notice of the location of each such office or agency and of any change of location thereof. In case the Company shall fail to maintain any such office or agency or shall fail to give such notice of the location or of any change in the location thereof, presentations, notices and demands may be made at the office or agency of the Trustee in the Borough of Manhattan, the City and State of New York.

SECTION 4.03. *Appointment to Fill a Vacancy in the Office of Trustee*. The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 7.10, a Trustee, so that there shall at all times be a Trustee hereunder with respect to each series of Debt Securities.

SECTION 4.04. *Duties of Paying Agents, etc*. (a) The Company shall cause each paying agent, if any, other than the Trustee, to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 4.04,

(1) that it will hold all sums held by it as such agent for the payment of the principal of and premium, if any, or interest on the Debt Securities of any series (whether such sums have been paid to it by the Company or by any other obligor on the Debt Securities) in trust for the benefit of the Holders of the Debt Securities of such series entitled thereto until such sums shall be paid to such Holders or otherwise disposed of as herein provided;

(2) that it will give the Trustee notice of any failure by the Company (or by any other obligor on the Debt Securities) to make any payment of the principal of and premium, if any, or interest on the Debt Securities of such series when the same shall be due and payable; and

(3) that it will at any time during the continuance of an Event of Default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held by it as such agent.

(b) If the Company shall act as its own paying agent, it will, on or before each due date of the principal of and premium, if any, or interest on the Debt Securities of any series, set aside, segregate and hold in trust for the benefit of the Holders of the Debt Securities of such series a sum sufficient to pay such principal and premium, if any, or interest so becoming due. The Company will promptly notify the Trustee of any failure by the Company to take such action or the failure by any other obligor on such Debt Securities to make any payment of the principal of and premium, if any, or interest on such Debt Securities when the same shall be due and payable.

(c) Anything in this Section 4.04 to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay or cause to be paid to the Trustee all sums held in trust by it or any paying agent, as required by this Section 4.04, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such paying agent.

(d) Anything in this Section 4.04 to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Section 4.04 is subject to the provisions of Sections 12.03 and 12.04.

SECTION 4.05. *Limitations on Liens*. (a) Nothing in this Indenture or in the Debt Securities shall in any way restrict or prevent the Company or any Subsidiary from incurring any indebtedness; *provided* that the Company covenants and agrees that as long as any series of Debt Securities are outstanding, the Company will not, and it will not permit Symetra Life or any other Insurance Subsidiary to, directly or indirectly, create, assume, incur or permit to exist any Lien on the Capital Stock of Symetra Life or any other Insurance Subsidiary to secure any indebtedness for borrowed money of the Company unless such series of Debt Securities are secured equally and ratably with such indebtedness for borrowed money (together with, in the Company's sole discretion, any other indebtedness of the Company then existing or thereafter created) for at least the time period such indebtedness is so secured.

SECTION 4.06. *Limitation on Disposition of Stock*. As long as any series of Debt Securities are outstanding, the Company will not, and it will not permit Symetra Life or any other Insurance Subsidiary to, issue, sell, transfer or otherwise dispose of any shares of

Capital Stock of Symetra Life or any other Insurance Subsidiary, or any securities convertible into or exercisable or exchangeable for shares of Capital Stock of Symetra Life or any other Insurance Subsidiary, or warrants, rights or options to subscribe for or purchase shares of Capital Stock of Symetra Life or any other Insurance Subsidiary, *unless* such issuance, sale, transfer or other disposition is: (i) for at least fair value (as determined by the Board of Directors of the Company acting in good faith), (ii) to the Company or any wholly-owned Subsidiary of the Company, (iii) required by any regulation or order of any governmental regulatory authority or (iv) for the purpose of qualifying directors.

Notwithstanding anything to the contrary above, the Company may (i) merge or consolidate any of its Subsidiaries (including Symetra Life and any other Insurance Subsidiary) into or with another of the Company's wholly-owned Subsidiaries and (ii) sell, transfer or otherwise dispose of the Company's business in accordance with Section 11.01.

SECTION 4.07. *Statement by Officer as to Default*. The Company will deliver to the Trustee, on or before a date not more than 120 days after the end of each fiscal year of the Company ending after the date hereof, an Officers' Certificate, as required by Section 314(a)(4) of the Trust Indenture Act of 1939, stating, as to the Officer signing such certificate, whether or not to the best of his or her knowledge the Company is in compliance with the performance and observance of any of the terms, provisions and conditions hereof and, if the Company shall be in default, specifying all such defaults and the nature thereof of which he or she may have knowledge.

SECTION 4.08. *Further Instruments and Acts*. The Company will, upon request of the Trustee, execute and deliver such further instruments and do such further acts as may reasonably be necessary or proper to carry out more effectually the purposes of this Indenture.

ARTICLE FIVE

HOLDERS' LISTS AND REPORTS BY THE COMPANY AND THE TRUSTEE

SECTION 5.01. *Company to Furnish Trustee Information as to Names and Addresses of Holders*. The Company covenants and agrees that it will furnish or cause to be furnished to the Trustee with respect to the Debt Securities of each series pursuant to Section 312 of the Trust Indenture Act of 1939:

(a) semiannually, not more than 15 days after each record date with respect to the payment of interest, if any, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders as of such record date, and

(b) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Company of any such request, a list of similar form and contents as of a date not more than 15 days prior to the time such list is furnished,

provided, however, that so long as the Trustee shall be the Registrar, such lists shall not be required to be furnished.

SECTION 5.02. *Preservation of Information; Communications to Holders*. (a) The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the Holders (1) contained in the most recent list furnished to it as provided in Section 5.01 or (2) received by it in the capacity of paying agent or Registrar (if so acting) hereunder.

The Trustee may destroy any list furnished to it as provided in Section 5.01 upon receipt of a new list so furnished.

(b) In case three or more Holders (hereinafter referred to as "applicants") apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such applicant has owned a Debt Security for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other Holders of Debt Securities of such series or with Holders of all Debt Securities with respect to their rights under this Indenture or under such Debt Securities, and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall, within five Business Days after the receipt of such application, at its election, either

(1) afford such applicants access to the information preserved at the time by the Trustee in accordance with the provisions of subsection (a) of this Section 5.02, or

(2) inform such applicants as to the approximate number of Holders of Debt Securities of such series or all Debt Securities whose names and addresses appear in the information preserved at the time by the Trustee, in accordance with the provisions of subsection (a) of this Section 5.02, and as to the approximate cost of mailing to such Holders the form of proxy or other communication, if any, specified in such application.

If the Trustee shall elect not to afford such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each Holder of a Debt Security of such series or all Debt Securities whose name and address appears in the information preserved at the time by the Trustee in accordance with the provisions of subsection (a) of this Section 5.02, a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless within five days after such tender the Trustee shall mail to such applicants and file with the Commission, together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Trustee, such mailing would be contrary to the best interests of the Holders of Debt Securities of such series or all Debt Securities or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. If said Commission, after opportunity for a hearing upon the objections specified in the written statement so filed, shall enter an order refusing to sustain any of such objections or if, after the entry of any order sustaining one or more of such objections, said Commission shall find, after notice and opportunity for hearing, that all the objections so sustained have been met and shall enter an order so declaring, the Trustee shall mail copies of such material to all such Holders with reasonable promptness after the entry of such order and the renewal of such tender; otherwise the Trustee shall be relieved of any obligation or duty to such applicants respecting their application.

(c) Each and every Holder, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any Registrar nor any paying agent shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders in accordance with the provisions of subsection (b) of this Section 5.02, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under said subsection (b).

SECTION 5.03. *Reports by Company*. So long as any Debt Securities are Outstanding, the Company will file with the Trustee, within 15 days after the Company is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports that the Company is required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act or pursuant to Section 314 of the Trust Indenture Act of 1939.

SECTION 5.04. *Reports by Trustee*. (a) Within 60 days after May 15 in each year, beginning May 15, 2015, the Trustee shall transmit by mail to all Holders, as their names and addresses appear in the Debt Security Register, a brief report dated as of such May 15, in accordance with, and to the extent required under, Section 313(a) of the Trust Indenture Act of 1939.

(b) A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange upon which the Debt Securities are listed and also with the Securities and Exchange Commission. The Company agrees to notify the Trustee when and as the Debt Securities become listed on any stock exchange.

SECTION 5.05. *Record Dates for Action by Holders*. If the Company shall solicit from the holders of Debt Securities of any series any action (including the making of any demand or request, the giving of any direction, notice, consent or waiver or the taking of any other action), the Company may, at its option, by resolution of its Board of Directors of the Company, fix in advance a record date for the determination of Holders of Debt Securities entitled to take such action, but the Company shall have no obligation to do so. Any such record date shall be fixed at the Company’s discretion. If such a record date is fixed, such action may be sought or given before or after the record date, but only the Holders of Debt Securities of record at the close of business on such record date shall be deemed to be Holders of Debt Securities for the purpose of determining whether Holders of the requisite proportion of Debt Securities of such series Outstanding have authorized or agreed or consented to such action, and for that purpose the Debt Securities of such series Outstanding shall be computed as of such record date.

ARTICLE SIX

REMEDIES OF THE TRUSTEE AND HOLDERS IN EVENT OF DEFAULT

SECTION 6.01. *Events of Default*. In case one or more of the following Events of Default shall have occurred and be continuing with respect to Debt Securities of any series, that is to say:

(a) default in the payment in respect of the principal of (or premium, if any, on) any Debt Securities of that series as and when the same shall become due and payable (whether at fixed maturity or upon repurchase, acceleration, optional redemption or otherwise); or

(b) default in the payment of any installment of interest upon any Debt Securities of that series as and when the same shall become due and payable, and continuance of such default for a period of 30 days; or

(c) default in the payment of any sinking fund installment on any Debt Securities of that series as and when the same shall become due and payable, and continuance of such default for a period of 30 days; or

(d) any other event of default with respect to any Debt Securities of that series contained in the Debt Securities of that series or the resolution of the Board of Directors of the Company authorizing such series or any supplemental indenture related to such series and continuing for the period (if any) so provided with respect to such event of default; or

(e) failure on the part of the Company duly to observe or perform any other of the covenants or agreements on the part of the Company in the Debt Securities of that series or in this Indenture or in any supplemental indenture applicable to such series, continuing for a period of 60 days after the date on which written notice specifying such failure and requiring the Company to remedy the same shall have been given to the Company by the Trustee, or to the Company and the Trustee by the Holders of at least 25 percent in aggregate principal amount of the Debt Securities of that series at the time Outstanding; *provided* that, and without limiting the foregoing, with respect to any covenant or agreement set forth in Section 5.03 above, no Event of Default shall occur (and any such default or breach shall be deemed to not have occurred for all purposes under this Indenture) with respect to any failure to furnish or file any information or report required thereunder if the Company files or furnishes such information or report within 120 days after the Company was required (or would have been required) to file the same pursuant to the Commission’s rules and regulations; or

(f) default under any other indebtedness for borrowed money under which the Company then has outstanding indebtedness in excess of $50 million in the aggregate, which indebtedness, if not already matured in accordance with its terms, has been accelerated and the acceleration has not been rescinded or annulled, or the indebtedness has not been discharged, within 15 days after written notice is given to

the Company by the trustee or holders of at least 25 percent in aggregate principal amount of such indebtedness, unless (A) the default under such other indebtedness is remedied, cured or waived, in which case this Event of Default will be automatically remedied, cured or waived, or (B) the default results from an action of the United States government or a foreign government which prevents the Company from performing its obligations under the applicable agreement, indenture or instrument with respect to such other indebtedness; or

(g) the Company shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code or any other Federal or state bankruptcy, insolvency or similar law, (ii) consent to the institution of, or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for the Company or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) admit in writing its inability or fail generally to pay its debts as they become due or (vii) take corporate action for the purpose of effecting any of the foregoing, or

(h) the entry of an order or decree by a court having competent jurisdiction in the premises for (i) relief in respect of the Company or a substantial part of its property, under Title 11 of the United States Code or any other Federal or state bankruptcy, insolvency or similar law, (ii) the appointment of a receiver, trustee, custodian, sequestrator or similar official for the Company or for a substantial part of its property or (iii) the winding-up or liquidation of the Company; and such order or decree shall continue unstayed and in effect for 60 days;

then and in each and every case that an Event of Default described in clauses (a), (b), (c), (d), (e) or (f) with respect to Debt Securities of any series at the time Outstanding occurs and is continuing, unless the principal of all the Debt Securities of such series shall have already become due and payable, either the Trustee or the Holders of not less than 25 percent in aggregate principal amount of the Debt Securities of such series than Outstanding hereunder, by notice in writing to the Company (and to the Trustee if given by Holders), may declare the principal amount (or, if the Debt Securities of that series are Original Issue Discount Debt Securities, such portion of the principal amount as may be specified in the terms of that series) of all the Debt Securities of such series to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything in this Indenture or in the Debt Securities of such series contained to the contrary notwithstanding. The foregoing provisions are, however, subject to the condition that if, at any time after the principal amount (or, if the Debt Securities of that series are Original Issue Discount Debt Securities, such portion of the principal amount as may be specified in the terms of that series) of the Debt Securities of any series (or of all the Debt Securities, as the case may be) shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the Company shall pay or shall deposit with the Trustee a sum sufficient to pay all matured installments of interest upon all the Debt Securities of such series (or of all the Debt

Securities, as the case may be) and the principal of and premium, if any, on any and all Debt Securities of such series (or of all the Debt Securities, as the case may be) which shall have become due otherwise than by acceleration (with interest on overdue installments of interest, to the extent that payment of such interest is enforceable under applicable law, and on such principal and premium, if any, at the rate of interest or Yield to Maturity (in the case of Original Issue Discount Debt Securities) borne by the Debt Securities of such series (or at the rates of interest or Yields to Maturity of all the Debt Securities, as the case may be), to the date of such payment or deposit) and the amount payable to the Trustee pursuant to Section 7.06, and any and all defaults under this Indenture, other than the nonpayment of principal of or premium, if any, or accrued interest on Debt Securities of such series (or of all the Debt Securities, as the case may be) which shall have become due by acceleration shall have been remedied—then and in every such case the Holders of a majority in aggregate principal amount of the Debt Securities of such series (or of all the Debt Securities, as the case may be) then Outstanding, by written notice to the Company and to the Trustee, may waive all defaults with respect to such series (or with respect to all Debt Securities, as the case may be) and rescind and annul such declaration and its consequences; but no such waiver or rescission and annulment shall extend or shall, affect any subsequent default, or shall impair any right consequent thereon. If an Event of Default specified in clauses (g) or (h) occurs with respect to the Company, the principal of and any accrued interest on all series of Debt Securities then outstanding shall ipso facto become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned because of such rescission or annulment or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Company and the Trustee shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Company and the Trustee shall continue as though no such proceeding had been taken.

SECTION 6.02. *Collection of Indebtedness by Trustee, etc*. The Company covenants that (1) in case default shall be made in the payment of any installment of interest on any of the Debt Securities of any series, as and when the same shall become due and payable, and such default shall have continued for a period of 30 days, or (2) in case default shall be made in the payment of the principal of and premium, if any, on the Debt Securities of any series as and when the same shall have become due and payable, whether at maturity of the Debt Securities of that series or upon redemption or by declaration or otherwise—then, upon demand of the Trustee, the Company will pay to the Trustee, for the benefit of the Holders of the Debt Securities of that series, the whole amount that then shall have become due and payable on all such Debt Securities of that series for principal and premium, if any, or interest, or both, as the case may be, with interest upon the overdue principal and premium, if any, and (to the extent that payment of such interest is enforceable under applicable law) upon overdue installments of interest at the rate or Yield to Maturity (in the case of Original Issue Discount Debt Securities) borne by the Debt Securities of that series; and, in addition thereto, such further amount as shall be sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or bad faith.

In case the Company shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Company or any other obligor upon such Debt Securities (and collect in the manner provided by law out of the property of the Company or any other obligor upon such Debt Securities) wherever situated the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings for the bankruptcy or for the reorganization of the Company or any other obligor upon the Debt Securities of any series under Title 11 of the United States Code or any other Federal or state bankruptcy, insolvency or similar law, or in case of a receiver, trustee or other similar official, shall have been appointed for its property, or in case of any other similar judicial proceedings relative to the Company or any other obligor upon the Debt Securities of any series, its creditors or its property, the Trustee, irrespective of whether the principal of Debt Securities of any series shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section 6.02, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount of principal and premium, if any, and interest (or, if the Debt Securities of that series are Original Issue Discount Debt Securities, such portion of the principal amount as may be specified in the terms of that series) owing and unpaid in respect of the Debt Securities, of any series, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee, its agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or bad faith) and of the Holders allowed in any such judicial proceedings relative to the Company, or any other obligor upon the Debt Securities of any series, its creditors or its property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders and of the Trustee on their behalf; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized by each of the Holders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Holders, to pay to the Trustee such amount as shall be sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, all other expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or bad faith and any other amounts due the Trustee under Section 7.06.

All rights of action and of asserting claims under this Indenture, or under any of the Debt Securities, may be enforced by the Trustee without the possession of any of the Debt Securities, or the production thereof on any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment (except for any amounts payable to the Trustee pursuant to Section 7.06) shall be for the ratable benefit of the holders of all the Debt Securities in respect of which such action was taken.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Debt Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

In case of an Event of Default hereunder the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

SECTION 6.03. *Application of Moneys Collected by Trustee*. Any moneys or property held or collected by the Trustee, pursuant to this Article, and distributed in respect of the Company's obligations under this Indenture shall be applied in the following order, at the date or dates fixed by the Trustee for the distribution of such moneys or property, upon presentation of the several Debt Securities in respect of which moneys have been collected, and the notation thereon of the payment, if only partially paid, and upon surrender thereof if fully paid:

FIRST: To the payment of all moneys due the Trustee (including any predecessor Trustee) pursuant to Section 7.06 hereof;

SECOND: In case the principal of the Outstanding Debt Securities in respect of which such moneys have been collected shall not have become due, to the payment of interest on the Debt Securities of that series in the order of the maturity of the installments of such interest, with interest (to the extent that such interest has been collected by the Trustee) upon the overdue installments of interest at the rate or Yield to Maturity (in the case of Original Issue Discount Debt Securities) borne by the Debt Securities of that series, such payments to be made ratably to the persons entitled thereto, without discrimination or preference;

THIRD: In case the principal of the Outstanding Debt Securities in respect of which such moneys have been collected shall have become due, by declaration or otherwise, to the payment of the whole amount then owing and unpaid upon the Debt Securities of that series for principal and premium, if any, and interest, with interest on the overdue principal and premium, if any, and (to the extent that such interest has been collected by the Trustee) upon overdue installments of interest at the rate or Yield to Maturity (in the case of Original Issue Discount Debt Securities) borne by the Debt Securities of that series; and in case such moneys shall be insufficient to pay in full the whole amount so due and unpaid upon the Debt Securities of that series, then to the payment of such principal and premium, if any, and interest, without

preference or priority of principal and premium, if any, over interest, or of interest over principal and premium, if any, or of any installment of interest over any other installment of interest, or of any Debt Security of that series over any Security of that series, ratably to the aggregate of such principal and premium, if any, and accrued and unpaid interest; and

FOURTH: The remainder, if any, shall be paid to the Company, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

SECTION 6.04. *Limitation on Suits by Holders*. No Holder of any Debt Security of any series shall have any right by virtue or by availing of any provision of this Indenture to institute any action or proceeding at law or in equity or in bankruptcy or otherwise, upon or under or with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless such Holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof and unless the Holders of not less than twenty-five percent in aggregate principal amount of the outstanding Debt Securities of that series, shall have made written request upon the Trustee to institute such action or proceedings in its own name as Trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee, for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such action or proceedings and no direction inconsistent with such written request shall have been given to the Trustee from Holders of a majority in aggregate principal amount of Debt Securities of such series then outstanding pursuant to Section 6.06; it being understood and intended, and being expressly covenanted by the Holder of every Debt Security with every other Holder and the Trustee, that no one or more Holders shall have any right in any manner whatever by virtue or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any Holders, or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all such Holders. For the protection and enforcement of the provisions of this Section 6.04, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Notwithstanding any other provision in this Indenture, however, the right of any Holder of any Debt Security to receive payment of the principal of and premium, if any, and interest on such Debt Security, on or after the respective due dates expressed in such Debt Security, and to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.05. *Remedies Cumulative; Delay or Omission in Exercise of Rights Not a Waiver of Default*. All powers and remedies given by this Article Six to the Trustee or to the Holders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any thereof or of any other powers and remedies available to the Trustee or the Holders, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture, and no delay or omission of the Trustee or of any Holder to exercise any right or power accruing upon any default occurring

and continuing as aforesaid, shall impair any such right or power, or shall be construed to be a waiver of any such default or an acquiescence therein; and, subject to the provisions of Section 6.04, every power and remedy given by this Article Six or by law to the Trustee or to the Holders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Holders.

SECTION 6.06. *Rights of Holders of a Majority in Principal Amount of Debt Securities to Direct Trustee and to Waive Default*. The Holders of a majority in aggregate principal amount of any series of Debt Securities at the time Outstanding shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee with respect to such series of Debt Securities, or exercising any trust or power conferred on the Trustee with respect to such series of Debt Securities; *provided*, *however*, that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture, and that subject to the provisions of Section 7.01, the Trustee shall have the right to decline to follow any such direction if the Trustee being advised by counsel shall determine that the action so directed may not lawfully be taken, or if the Trustee shall by a responsible officer or officers determine that the action so directed would involve it in personal liability or would be unjustly prejudicial to Holders of Debt Securities of such series not taking part in such direction; and *provided further*, that nothing contained in this Indenture shall impair the right of the Trustee to take any action deemed proper by the Trustee and which is not inconsistent with such direction by such Holders. Prior to the declaration of the maturity of the Debt Securities of any series, the Holders of a majority in aggregate principal amount of the Debt Securities of that series at the time Outstanding may on behalf of the Holders of all of the Debt Securities of that series waive any past default or Event of Default described in clause (a), (b), (c), (d), (e) or (f) of Section 6.01, and its consequences, except: (1) a default in the payment of the principal of and premium, if any, or interest on any of the Debt Securities or (2) in respect of a covenant or provision hereof which cannot be modified without the consent of the Holder of each Debt Security so affected thereby. In case of any such waiver, the Company, the Trustee and the Holders of the Debt Securities of that series, or of all the Debt Securities, as the case may be, shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

SECTION 6.07. *Trustee to Give Notice of Defaults Known to It, but May Withhold Such Notice in Certain Circumstances*. The Trustee shall, within 90 days after the occurrence of a default with respect to a series of Debt Securities, give to the Holders thereof, in the manner provided in Section 14.03, notice of all defaults with respect to such series known to the Trustee, unless such defaults shall have been cured before the giving of such notice (the term "'default" or "defaults" for the purposes of this Section 6.07 being hereby defined to be any event or events, as the case may be, specified in Section 6.01, not including periods of grace, if any, provided for therein and irrespective of the giving of the written notice specified in Section 6.01); *provided* that, except in the case of default in the payment of the principal of or premium, if any, or interest on any of the Debt Securities of such series or in the making of any sinking fund payment with respect to such series, the Trustee shall be protected in withholding such notice if and so long as the Board of Directors, the executive committee, or a trust committee of directors and/or responsible officers, of the Trustee in good faith determine that the withholding of such notice is in the interests of the Holders. For the purposes of this Section, the term default means any event which is, or after notice or lapse of time or both would become an Event of Default.

SECTION 6.08. *Requirement of an Undertaking to Pay Costs in Certain Suits under the Indenture or Against the Trustee*. All parties to this Indenture agree, and each Holder of any Debt Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 6.08 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than ten percent in principal amount of the Outstanding Debt Securities of that series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or premium, if any, or interest on any Debt Security, on or after the due date expressed in such Debt Security.

ARTICLE SEVEN

CONCERNING THE TRUSTEE

SECTION 7.01. *Certain Duties and Responsibilities*. The Trustee, prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own wilful misconduct, except that:

(a) prior to the occurrence of an Event of Default with respect to the Debt Securities of a series and after the curing or waiving of all Events of Default with respect to such series which may have occurred:

(1) the duties and obligations of the Trustee with respect to Debt Securities of a series shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations with respect to such series as are specifically set forth in this Indenture, and no implied covenants or obligations with respect to such series shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of

the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture;

(b) the Trustee shall not be liable for an error of judgment made in good faith by a responsible officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority in aggregate principal amount of any series of Outstanding Debt Securities relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any personal financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there shall be reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

The provisions of this Section 7.01 are in furtherance of and subject to Section 315 of the Trust Indenture Act of 1939.

SECTION 7.02. *Certain Rights of Trustee*. In furtherance of and subject to the Trust Indenture Act of 1939 and except as otherwise provided in Section 7.01:

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

(b) any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by an instrument signed in the name of the Company by any Officer of the Company; and any resolution of the Board of Directors of the Company may be evidenced to the Trustee by a copy thereof certified by the Secretary or an Assistant Secretary of the Company;

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

(d) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders, pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby;

(e) the Trustee shall not be liable for any action taken or omitted by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(f) prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default which may have occurred, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval or other paper or document, unless requested in writing to do so by the Holders of a majority in aggregate principal amount of the then Outstanding Debt Securities; *provided, however*, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is not, in the opinion of the Trustee, reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require reasonable indemnity against such costs, expenses or liabilities as a condition to so proceeding. The reasonable expense of every such investigation shall be paid by the Company or, if paid by the Trustee, shall be repaid by the Company upon demand;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it with due care hereunder; and

(h) if any property other than cash shall at any time be subject to a lien in favor of the Holders, the Trustee, if and to the extent authorized by a receivership or bankruptcy court of competent jurisdiction or by the supplemental instrument subjecting such property to such lien, shall be entitled to make advances for the purpose of preserving such property or of discharging tax liens or other prior liens or encumbrances thereon.

SECTION 7.03. *Trustee Not Liable for Recitals in Indenture or in Debt Securities*. The recitals contained herein and in the Debt Securities shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Debt Securities, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Debt Securities and perform its obligations hereunder and that the statements made by it in a Statement of Eligibility on

Form T-1 supplied to the Company are true and accurate. The Trustee shall not be accountable for the use or application by the Company of any of the Debt Securities or of the proceeds thereof.

SECTION 7.04. *Trustee, Paying Agent or Registrar May Own Debt Securities*. The Trustee or any paying agent or Registrar, in its individual or any other capacity, may become the owner or pledgee of Debt Securities and may otherwise deal with the Company with the same rights it would have if it were not Trustee, paying agent or Registrar. The Trustee shall comply with Section 311(a) of the Trust Indenture Act of 1939, excluding any creditor relationship listed in Section 311(b). A Trustee who has resigned or been removed shall be subject to Section 311(a) of the Trust Indenture Act of 1939 to the extent indicated.

SECTION 7.05. *Moneys Received by Trustee To Be Held in Trust*. Subject to the provisions of Section 12.04, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any moneys received by it hereunder. So long as no Event of Default shall have occurred and be continuing, all interest allowed on any such moneys shall be paid from time to time upon the written order of the Company, signed by an Officer of the Company.

SECTION 7.06. *Compensation and Reimbursement*. The Company covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation for all services rendered by it hereunder (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust), and, except as otherwise expressly provided herein, the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents, attorneys and counsel and of all persons not regularly in its employ) except any such expense, disbursement or advances as may arise from its negligence or bad faith.

The Company also covenants to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on the part of the Trustee, arising out of or in connection with the acceptance or administration of this trust, including the reasonable costs and expenses of defending itself against any claim of liability in connection with the exercise or performance of any of its powers or duties hereunder. The obligations of the Company under this Section 7.06 to compensate and indemnify the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances shall constitute additional indebtedness hereunder and shall survive the satisfaction and discharge of this Indenture and the resignation or removal of the Trustee. Such additional indebtedness shall be secured by a lien prior to that of the Debt Securities upon all property and funds held or collected by the Trustee, as such, except funds held in trust for the payment of principal of and premium, if any, or interest on particular Debt Securities.

SECTION 7.07. *Right of Trustee to Rely on an Officers' Certificate Where No Other Evidence Specifically Prescribed.* Except as otherwise provided in Section 7.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officers' Certificate delivered to the Trustee and such Certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

SECTION 7.08. *Disqualification; Conflicting Interests*. The Trustee shall comply with the terms of Section 310(b) of the Trust Indenture Act of 1939. There shall be excluded from the operation of Section 310(b)(1) of the Trust Indenture Act of 1939 any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Company are outstanding if the requirements for such exclusion set forth therein are met.

SECTION 7.09. *Requirements for Eligibility of Trustee*. The Trustee hereunder shall at all times be a corporation organized and doing business under the laws of the United States or of any State or of the District of Columbia, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least 50 million dollars, subject to supervision or examination by Federal, State or District of Columbia authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 7.09, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 7.09, the Trustee shall resign immediately in the manner and with the effect specified in Section 7.10.

The provisions of this Section 7.09 are in furtherance of and subject to Section 310(a) of the Trust Indenture Act of 1939.

SECTION 7.10. *Resignation and Removal of Trustee*. (a) The Trustee, or any trustee or trustees hereafter appointed, may at any time resign with respect to one or more or all series of Debt Securities by giving written notice of resignation to the Company and by mailing notice thereof to the Holders of the applicable series at their addresses as they shall appear on the Debt Securities register. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after the mailing of such notice of resignation, the resigning trustee may petition any court of competent jurisdiction for the appointment of a successor trustee, or any Holder who has been a bona fide holder of a Debt Security or Debt Securities for at least six months may, subject to the provisions of Section 6.08, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) in case at any time any of the following shall occur:

(1) the Trustee shall fail to comply with the provisions of Section 310(b) of the Trust Indenture Act of 1939 and Section 7.08 after written request therefor by the Company or by any Holder who has been a bona fide holder of a Debt Security or Debt Securities for at least six months, or

(2) the Trustee shall cease to be eligible in accordance with the provisions of Section 310(b) of the Trust Indenture Act of 1939 and Section 7.09 and shall fail to resign after written request therefor by the Company or by any such Holder, or

(3) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, the Company may remove the Trustee and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors of the Company, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 315(e) of the Trust Indenture Act of 1939 and Section 6.08, any Holder who has been a bona fide holder of a Debt Security or Debt Securities for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The Holders of a majority in aggregate principal amount of the Debt Securities of one or more series (each series voting as a class) or all series at the time Outstanding may at any time remove the Trustee with respect to the applicable series or all series, as the case may be, and nominate with respect to the applicable series, or all series, as the case may be, a successor trustee by the delivery of written notice to the Trustee so removed, to the Company and to the successor trustee which shall be deemed appointed as successor trustee with respect to the applicable series unless within ten days after such nomination the Company objects thereto, in which case the Trustee so removed or any Holder of Debt Securities of the applicable series, upon the terms and conditions and otherwise in compliance with subsection (a) of this Section 7.10, may petition any court of competent jurisdiction for the appointment of a successor trustee with respect to such series.

(d) Any resignation or removal of the Trustee and any appointment of a successor trustee pursuant to any of the provisions of this Article Seven shall become effective upon acceptance of appointment by the successor trustee as provided in Section 7.11.

SECTION 7.11. *Acceptance by Successor to Trustee*. Any successor trustee appointed as provided in Section 7.10 shall execute, acknowledge and deliver to the Company and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee with respect to all or any applicable series shall become effective and such successor trustee without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations with respect to such series of its predecessor hereunder, with like effect as if originally named as trustee herein, but, nevertheless, on the written request of the Company or of the successor trustee, the trustee ceasing to act shall, upon payment of any amounts then due it pursuant to the provisions of Section 7.06, execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act. Upon request of any such successor trustee, the Company shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall nevertheless, retain a lien upon all property or funds held or collected by such trustee to secure any amounts then due it pursuant to the provisions of Section 7.06.

In case of the appointment hereunder of a successor trustee with respect to the Debt Securities of one or more (but not all) series, the Company, the predecessor Trustee and each successor trustee with respect to the Debt Securities of any applicable series shall execute and deliver an indenture supplemental hereto which shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the predecessor Trustee with respect to the Debt Securities of any series as to which the predecessor Trustee is not retiring shall continue to be vested in the predecessor Trustee, and shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such trustees co-trustees of the same trust and that each such trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such trustee.

No successor trustee shall accept appointment as provided in this Section 7.11 unless at the time of such acceptance such successor trustee shall be qualified under the provisions of Section 310(b) of the Trust Indenture Act of 1939 and Section 7.08 and eligible under the provisions of Section 7.09.

Upon acceptance of appointment by a successor trustee as provided in this Section 7.11, the Company shall mail notice of the succession of such trustee hereunder to the Holders of the Debt Securities of any applicable series at their addresses as they shall appear on the Debt Security Register. If the Company fails to mail such notice within 10 days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of the Company.

SECTION 7.12. *Successor to Trustee by Merger, Consolidation or Succession to Business*. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation

succeeding to the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be qualified under the provisions of Section 7.08 and eligible under the provisions of Section 7.09, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

In case at the time such successor to the Trustee shall succeed to the trust created by this Indenture any of the Debt Securities shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor Trustee, and deliver such Debt Securities so authenticated; and in case at that time any of the Debt Securities shall not have been authenticated, any successor to the Trustee may authenticate such Debt Securities either in the name of any predecessor hereunder or in the name of the successor trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Debt Securities or in this Indenture provided that the certificate of the Trustee shall have; provided, however, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Debt Securities in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

ARTICLE EIGHT

CONCERNING THE HOLDERS

SECTION 8.01. *Evidence of Action by Holders*. Whenever in this Indenture it is provided that the Holders of a specified percentage in aggregate principal amount of the Debt Securities of any or all series may take action (including the making of any demand or request, the giving of any direction, notice, consent or waiver or the taking of any other action) the fact that at the time of taking any such action the Holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by Holders in person or by agent or proxy appointed in writing, or (b) by the record of the Holders voting in favor thereof at any meeting of Holders duly called and held in accordance with the provisions of Article Nine or (c) by a combination of such instrument or instruments and any such record of such a meeting of Holders.

SECTION 8.02. *Proof of Execution of Instruments and of Holding of Debt Securities*. Subject to the provisions of Section 7.01, 7.02 and 9.05, proof of the execution of any instrument by a Holder or his agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee.

The ownership of Debt Securities shall be proved by the registers of such Debt Securities or by a certificate of the Debt Securities Registrar.

The Trustee may require such additional proof of any matter referred to in this Section 8.02 as it shall deem necessary.

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

SECTION 8.03. *Who May be Deemed Owner of Debt Securities*. Prior to due presentment for registration of transfer of any Debt Security, the Company, the Trustee, any paying agent and any Debt Securities Registrar may deem and treat the person in whose name any Debt Security shall be registered upon the books of the Company as the absolute owner of such Debt Security (whether or not such Debt Security shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of and premium, if any, and (subject to Section 2.03) interest on such Debt Security and for all other purposes, and neither the Company nor the Trustee nor any paying agent nor any Debt Security Registrar shall be affected by any notice to the contrary; and all such payments so made to any such Holder for the time being or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Debt Security.

SECTION 8.04. *Debt Securities Owned by Company or Controlled or Controlling Companies Disregarded for Certain Purposes*. In determining whether the Holders of the requisite aggregate principal amount of Debt Securities have concurred in any demand, request, direction, notice, consent or waiver under this Indenture, Debt Securities which are owned by the Company or any other obligor on the Debt Securities or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any other obligor on the Debt Securities shall be disregarded and deemed not to be Outstanding for the purposes of any such determination, except that for the purpose of determining whether the Trustee shall be protected in relying on any such demand, request, direction, notice, consent or waiver only Debt Securities which the Trustee knows are so owned shall be so disregarded. Debt Securities so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section 8.04 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Debt Securities and that the pledgee is not the Company or any other obligor on the Debt Securities or a person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any such other obligor. In the case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

SECTION 8.05. *Instruments Executed by Holders Bind Future Holders*. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Debt Securities specified in this Indenture in connection with such action, any Holder of a Debt Security which is shown by the evidence to be included in the Debt Securities the Holders of which have consented to such action may, by filing written notice with the Trustee at its corporate trust office and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Debt Security. Except as aforesaid any such action taken by the Holder of any Debt Security shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Debt Security, and of any Debt Security issued upon transfer thereof or in exchange or substitution therefor, irrespective of

whether or not any notation in regard thereto is made upon such Debt Security or such other Debt Securities. Any action taken by the Holders of the percentage in aggregate principal amount of the Debt Securities specified in this Indenture in connection with such action shall be conclusively binding upon the Company, the Trustee and the Holders of all the Debt Securities.

ARTICLE NINE

HOLDERS' MEETINGS AND CONSENTS

SECTION 9.01. *Purposes for Which Meetings May Be Called*. A meeting of Holders of Debt Securities of any or all series may be called at any time and from time to time pursuant to the provisions of this Article Nine for any of the following purposes:

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

(2) to remove the Trustee and appoint a successor trustee pursuant to the provisions of Article Seven;

(3) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 10.02; or

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

SECTION 9.02. *Manner of Calling Meetings*. The Trustee may at any time call a meeting of Holders of Debt Securities of any or all series to take any action specified in Section 9.01, to be held at such time and at such place in the Borough of Manhattan, the City and State of New York, as the Trustee shall determine. Notice of every meeting of the Holders of Debt Securities of any or all series, setting forth the time and the place of such meeting and in general terms the actions proposed to be taken at such meeting, shall be mailed to the Holders of Debt Securities of each series affected at their addresses as they shall appear on the Debt Security Register. Such notice shall be mailed not less than 20 nor more than 120 days prior to the date fixed for the meeting.

SECTION 9.03. *Call of Meetings by Company or Holders*. In case at any time the Company, pursuant to a resolution of its Board of Directors, or the Holders of at least ten percent in aggregate principal amount of the Outstanding Debt Securities of any or all series, shall have requested the Trustee to call a meeting of Holders of Debt Securities of any or all series to take any action authorized in Section 9.01 by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have mailed the notice of such meeting within 20 days after receipt of such request, then the Company or the Holders, in the amount above specified, may determine the time and the place in the Borough of Manhattan, the City and State of New York, for such meeting and may call such meeting by mailing notice thereof as provided in Section 9.02.

SECTION 9.04. *Who May Attend and Vote at Meetings*. To be entitled to vote at any meeting of Holders a person shall be (a) a Holder of one or more Debt Securities with respect to which meeting is being held; or (b) a person appointed by an instrument in writing as proxy by such Holder. The only persons who shall be entitled to be present or to speak at any meeting of Holders shall be the persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

SECTION 9.05. *Regulations May Be Made by Trustee*. Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders, in regard to proof of the holding of Debt Securities and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall think fit. Except as otherwise permitted or required by any such regulations, the holding of Debt Securities shall be proved in the manner specified in Section 8.02 and the appointment of any proxy shall be proved in the manner specified in said Section 8.02.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders as provided in Section 9.03, in which case the Company or the Holders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Holders of a majority in aggregate principal amount of the Debt Securities represented at the meeting and entitled to vote.

Subject to the provisions of Sections 8.04 and 9.04, at any meeting each Holder or proxy shall be entitled to one vote for each $1,000 principal amount (in the case of Original Issue Discount Debt Securities, such principal amount to be determined as provided in the definition of “Outstanding”) of Debt Securities held or represented by him, provided that no vote shall be cast or counted at any meeting in respect of any Debt Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote other than by virtue of Debt Securities held by him or instruments in writing as aforesaid duly designating him as the person to vote on behalf of other Holders. At any meeting of Holders duly called pursuant to the provisions of Section 9.02 or 9.03 the presence of persons holding or representing Debt Securities with respect to which such meeting is being held in an aggregate principal amount sufficient to take action on the business for the transaction of which such meeting was called shall constitute a quorum, but, if less than a quorum be present, the meeting may be adjourned from time to time by the Holders of a majority in aggregate principal amount of such Debt Securities represented at the meeting and entitled to vote, and the meeting may be held as so adjourned without further notice.

SECTION 9.06. *Manner of Voting at Meetings and Record To Be Kept*. The vote upon any resolution submitted to any meeting of Holders of Debt Securities with respect to which such meeting is being held shall be by written ballots on which shall be subscribed the signatures of the Holders or proxies and the identifying number or numbers of the Debt Securities held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Holders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was mailed as provided in Section 9.02. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

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

SECTION 9.07. *Written Consent in Lieu of Meetings*. The written authorization or consent of the requisite percentage of Holders herein provided, entitled to vote at any such meeting, evidenced as provided in Article Eight and filed with the Trustee shall be effective in lieu of a meeting of Holders, with respect to any matter provided for in this Article Nine.

SECTION 9.08. *No Delay of Rights by Meeting*. Nothing in this Article Nine contained shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Holders or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Holders under any of the provisions of this Indenture or of the Debt Securities.

ARTICLE TEN

SUPPLEMENTAL INDENTURES

SECTION 10.01. *Purposes for Which Supplemental Indenture May Be Entered into Without Consent of Holders*. Notwithstanding Section 10.02 of this Indenture, the Company, when authorized by a resolution of its Board of Directors, and the Trustee may from time to time and at any time, without the consent of Holders, enter into an indenture or indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act of 1939 as in force at the date of the execution thereof) for one or more of the following purposes:

(a) to evidence the succession of another corporation to the Company, or successive successions, and the assumption by the successor corporation of the covenants, agreements and obligations of the Company pursuant to Article Eleven;

(b) to surrender any right or power herein conferred upon the Company or add to the covenants of the Company such further covenants, restrictions, conditions or provisions for the protection of the Holders of all or any series of Debt Securities (and if such covenants are to be for the benefit of less than all series of Debt Securities, stating that such covenants are expressly being included solely for the benefit of such series) as its Board of Directors shall consider to be for the protection of the Holders of such Debt Securities; provided that in respect of any such additional covenant, restriction, condition or provision such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such default or may limit the remedies available to the Trustee upon such default or may limit the right of the Holders of a majority in aggregate principal amount of any or all series of Debt Securities to waive such default;

(c) to add additional Events of Default with respect to any or all series of Debt Securities, the occurrence, or the occurrence and continuation, of which permit enforcement of all or any of the several remedies provided in this Indenture;

(d) to evidence and provide for the acceptance of appointment under this Indenture by a successor Trustee;

(e) to add a guarantor or to release a guarantor in accordance with this Indenture;

(f) to cure any ambiguity, defect, omission, mistake or inconsistency contained herein or in any supplemental indenture;

(g) to make any other provisions with respect to matters or questions arising under this Indenture, any supplemental indenture or any series of Debt Securities; *provided, however*, that such provisions shall not adversely affect the interests of any Holders in any material respect, as determined in good faith by the Board of Directors of the Company;

(h) to conform the text of this Indenture, any supplemental indenture or any series of Debt Securities to any provision of the “Description of notes” section in a prospectus relating to the sale of a series of Debt Securities to the extent that the Trustee has received an Officers’ Certificate stating that such text constitutes an unintended conflict with the description of the corresponding provision in the “Description of notes” section of such prospectus;

(i) to modify, amend or supplement this Indenture in such a manner as to permit the qualification of any indenture supplemental hereto under the Trust Indenture Act of 1939 as then in effect, except that nothing herein contained shall permit or authorize the inclusion in any indenture supplemental hereto of the provisions referred to in Section 316(a)(2) of the Trust Indenture Act of 1939;

(j) to provide for or confirm the issuance of additional Debt Securities of an existing series in accordance with the terms of this Indenture;

(k) to provide for the issuance under this Indenture of Debt Securities in coupon form (including Debt Securities registrable as to principal only) and to provide for exchangeability of such Debt Securities with Debt Securities issued hereunder in fully registered form and to make all appropriate changes for such purpose;

(l) to establish the form or terms of Debt Securities of any series as permitted by Sections 2.01 and 2.03; and

(m) to provide that the covenants contained in Section 4.05 or 4.06 are not applicable to a particular series of Debt Securities; provided that such Supplemental Indenture is entered into prior to the issuance of such series.

The Trustee is hereby authorized to join with the Company in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 10.01 may be executed by the Company and the Trustee without the consent of the Holders of any of the Debt Securities at the time Outstanding, notwithstanding any of the provisions of Section 10.02.

SECTION 10.02. *Modification of Indenture with Consent of Holders of a Majority in Principal Amount of Debt Securities*. With the consent (evidenced as provided in Section 8.01) of the Holders of not less than a majority in aggregate principal amount of the Outstanding Debt Securities of all series affected by such supplemental indenture (voting as one class), the Company, when authorized by a resolution of its Board of Directors, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act of 1939 as in force at the date of execution thereof) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Debt Securities of such series; *provided* that no such supplemental indenture shall (i) change the fixed maturity of any Debt Securities or of any installment of interest thereon, or reduce the amount payable in respect of the principal thereof or the rate of interest thereon or any premium payable thereon, or reduce the amount that would be due and payable on acceleration of the maturity thereof, or change the place of payment where, or the coin or currency in which, any Debt Security or any premium or interest thereon is payable, or

impair the right to institute suit for the enforcement of any such payment on or after the fixed maturity thereof, or change the date on which any Debt Securities may be subject to redemption or reduce the redemption price therefor, without the consent of the Holder of each Debt Security so affected, (ii) make any change in the ranking or priority of any Debt Security that would adversely affect the Holders, without the consent of the Holder of each Debt Security so affected, (iii) reduce the aforesaid percentage of Debt Securities, without the consent of the Holder of each Debt Security so affected, or (iv) modify any of the provisions of this Section 10.02 or provisions relating to waiver of defaults or certain covenants, except to increase any such percentage required for such actions or to provide that certain other provisions cannot be modified or waived without the consent of the Holder of each Debt Security so affected thereby, without the consent of the Holders of each Debt Security so affected. A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has been expressly included solely for the benefit of one or more particular series of Debt Securities, or which modifies the rights of the Holders of Debt Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Debt Securities of any other series.

Upon the request of the Company, accompanied by a copy of a resolution of its Board of Directors authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of Holders as aforesaid, the Trustee shall join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion but shall not be obligated to enter into such supplemental indenture.

It shall not be necessary for the consent of the Holders under this Section 10.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

SECTION 10.03. *Effect of Supplemental Indentures*. Upon the execution of any supplemental indenture pursuant to the provisions of this Article Ten, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company and the Holders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

The Trustee, subject to the provisions of Sections 7.01 and 7.02, may receive an Officers' Certificate and an Opinion of Counsel as conclusive evidence that any such supplemental indenture complies with the provisions of this Article Ten.

SECTION 10.04. *Debt Securities May Bear Notation of Changes by Supplemental Indentures*. Debt Securities authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article Ten may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter

provided for in such supplemental indenture. New Debt Securities so modified as to conform, in the opinion of the Trustee and the Board of Directors of the Company, to any modification of this Indenture contained in any such supplemental indenture may be prepared and executed by the Company, authenticated by the Trustee and delivered in exchange for the Debt Securities then outstanding.

ARTICLE ELEVEN

CONSOLIDATION, MERGER, SALE OR CONVEYANCE

SECTION 11.01. *Consolidations and Mergers of Company and Conveyances Permitted Subject to Certain Conditions*. The Company may not merge or consolidate with, or sell, convey, assign, transfer, lease or otherwise dispose of all or substantially all of its properties or assets to another Person, unless:

(1) (A) the Company is the continuing corporation or (B) the entity (if other than the Company) formed by the consolidation or into which the Company is merged or the entity that acquires all or substantially all of the properties and assets of the Company is a corporation, partnership or trust organized and validly existing under the laws of the United States or any state thereof or the District of Columbia, and expressly assumes payment of the principal of and any premium and interest on all the Debt Securities and the performance of all the Company's covenants applicable to the Debt Securities; and

(2) immediately thereafter, no Event of Default (and no event that, after notice or lapse of time, or both, would become an Event of Default) has occurred and is continuing.

SECTION 11.02. *Rights and Duties of Successor Corporation*. In case of any such consolidation, merger, sale or conveyance and upon any such assumption by the successor corporation, such successor corporation shall succeed to and be substituted for the Company, with the same effect as if it had been named herein as the party of the first part and the predecessor corporation shall be relieved of any further obligation under this Indenture; provided, however, that in the case of a lease of all or substantially all of its properties or assets to another Person, the predecessor corporation shall not be released from the obligation to pay the principal of and any premium and interest on all Debt Securities issued under this Indenture. Such successor corporation thereupon may cause to be signed, and may issue either in its own name or in the name of the Company, any or all the Debt Securities issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such successor corporation, instead of the Company, and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver any Debt Securities which previously shall have been signed and delivered by the officers of the Company to the Trustee for authentication, and any Debt Securities which such successor corporation thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Debt Securities so issued shall in all respects have the same legal rank and benefit under this Indenture as the Debt Securities theretofore or thereafter issued in accordance with the terms of this Indenture as though all such Debt Securities had been issued at the date of the execution hereof.

In case of any consolidation, merger, sale or conveyance such changes in phraseology and form (but not in substance) may be made in the Debt Securities thereafter to be issued as may be appropriate.

SECTION 11.03. *Officers' Certificate and Opinion of Counsel*. The Trustee, subject to the provisions of Sections 7.01 and 7.02, may receive an Officers' Certificate and an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale or conveyance, and any such assumption, complies with the provisions of this Article Eleven.

ARTICLE TWELVE

SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONEYS

SECTION 12.01. *Satisfaction and Discharge of Indenture*. If at any time (a) the Company shall have delivered to the Trustee for cancellation all Debt Securities theretofore authenticated and delivered (other than any Debt Securities which shall have been destroyed, lost or stolen and which shall have been replaced or paid as provided in Section 2.09 or Debt Securities for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company as provided in Section 12.04), or (b) all such Debt Securities not theretofore delivered to the Trustee for cancellation shall have become due and payable, or are by their terms to become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and the Company shall deposit with the Trustee as trust funds the entire amount sufficient to pay at maturity or upon redemption all such Debt Securities not theretofore delivered to the Trustee for cancellation, including principal and premium, if any, and interest due or to become due on such date of maturity or redemption date, as the case may be, and if in either case the Company shall also pay or cause to be paid all other sums payable hereunder by the Company, then this Indenture shall cease to be of further effect, and the Trustee, on demand of the Company accompanied by an Officers' Certificate and an Opinion of Counsel and at the cost and expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture. Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 7.06 shall survive.

SECTION 12.02. *Application by Trustee of Funds Deposited for Payment of Debt Securities*. Subject to Section 12.04, all moneys and U.S. Government Obligations deposited with the Trustee pursuant to Sections 12.01 or 12.05 shall be held in trust and applied by it to the payment, either directly or through any paying agent (including the Company acting as its own paying agent), to the Holders of the particular Debt Securities for the payment of which such moneys or U.S. Government Obligations have been deposited with the Trustee, of all sums due and to become due thereon for principal and interest and premium, if any.

SECTION 12.03. *Repayment of Moneys Held by Paying Agent*. In connection with the satisfaction and discharge of this Indenture all moneys then held by any paying agent (other than the Trustee, if the Trustee be a paying agent) under the provisions of this Indenture shall, upon demand of the Company, be repaid to it or paid to the Trustee and thereupon such paying agent shall be released from all further liability with respect to such moneys.

SECTION 12.04. *Repayment of Moneys Held by Trustee*. The Trustee and any paying agent shall promptly pay to the Company upon request any excess money or securities held by them at any time. Any moneys deposited with the Trustee or any paying agent for the payment of the principal of and premium, if any, or interest on any Debt Securities of any series and not applied but remaining unclaimed by the Holders of Debt Securities of that series for two years after the date upon which the principal of and premium, if any, or interest on such Debt Securities shall have become due and payable, shall be repaid to the Company by the Trustee or such paying agent on demand or as required by applicable abandoned property law; and the Holder of any of the Debt Securities entitled to receive such payment shall thereafter as an unsecured general creditor look only to the Company for the payment thereof and all liability of the Trustee or such paying agent with respect to such moneys shall thereupon cease; provided, however, that the Trustee or such paying agent, before being required to make any such repayment, may at the expense of the Company cause to be published once a week for two successive weeks (in each case on any day of the week) in an Authorized Newspaper, a notice that said moneys have not been so applied and that after a date named therein any unclaimed balance of said moneys then remaining will be returned to the Company. It shall not be necessary for more than one such publication to be made in the same newspaper.

SECTION 12.05. *Defeasance Upon Deposit of Moneys or U.S. Government Obligations*. At the Company's option, either (a) the Company shall be deemed to have been Discharged (as defined below) from its respective obligations with respect to any series of Debt Securities on the 91st day after the applicable conditions set forth below have been satisfied or (b) the Company shall cease to be under any obligation to comply with any term, provision or condition set forth in Section 4.05, 4.06 and 11.01 and, if specified pursuant to Section 2.03, its obligations under any other covenant, with respect to any series of Debt Securities at any time after the applicable conditions set forth below have been satisfied:

(1) The Company shall have deposited or caused to be deposited irrevocably with the Trustee or the Defeasance Agent (as defined below) as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the holders of the Debt Securities of such series (i) money in an amount, or (ii) U.S. Government Obligations which through the payment of interest and principal in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment, money in an amount, or (iii) a combination of (i) and (ii) sufficient, in the opinion (with respect to (ii) and (iii)) of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee and the Defeasance Agent, if any, to pay and discharge each installment of principal (including any mandatory sinking fund payments) of, and interest and premium, if any, on, the outstanding Debt Securities of such series on the dates such installments of principal, interest or premium are due;

(2) no Event of Default or event which with notice or lapse of time would become an Event of Default with respect to the Debt Securities of such series shall have occurred and be continuing on the date of such deposit; and

(3) the Company shall have delivered to the Trustee and the Defeasance Agent, if any, an Opinion of Counsel to the effect that Holders and beneficial owners of the Debt Securities of such series will not recognize gain or loss for United States Federal income tax purposes as a result of the exercise of the option under this Section 12.05 and will be subject to United States Federal income tax on the same amount and in the same manner and at the same times as would have been the case if such option had not been exercised, and, in the case of the Debt Securities of such series being Discharged, such opinion shall be (i) based on a change in applicable United States federal income tax law or (ii) accompanied by a private letter ruling to that effect received from the United States Internal Revenue Service or a revenue ruling pertaining to a comparable form of transaction to that effect published by the United States Internal Revenue Service.

"*Discharged*" means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by, and obligations under, the Debt Securities of such series and to have satisfied all the obligations under this Indenture relating to the Debt Securities of such series (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), except (A) the rights of Holders of Debt Securities of such series to receive, from the trust fund described in clause (1) above, payment of the principal, of and the interest and premium, if any, on such Debt Securities when such payments are due; (B) the Company's obligations with respect to such Debt Securities under Section 2.07, 2.09, 6.02 and 12.04; (C) the rights, powers, trusts, duties and immunities of the Trustee hereunder; (D) the Company's right of optional redemption pursuant to Article Three hereunder; and (E) the defeasance provisions of this Article Twelve.

"*Defeasance Agent*" means another financial institution appointed by the Company which is eligible to act as Trustee hereunder and which assumes all of the obligations of the Trustee necessary to enable the Trustee to act hereunder. In the event such a Defeasance Agent is appointed pursuant to this section, the following conditions shall apply:

(1) The Trustee shall have approval rights over the document appointing such Defeasance Agent and the document setting forth such Defeasance Agent's rights and responsibilities;

(2) The Defeasance Agent shall provide verification to the Trustee acknowledging receipt of sufficient money and/or U.S. Government Obligations to meet the applicable conditions set forth in this Section 12.05;

(3) The Trustee shall determine whether the Company shall be deemed to have been Discharged from its respective obligations with respect to any series of Debt Securities or whether the Company shall cease to be under any obligation to comply with any term, provision or condition set forth in Section 4.05, 4.06 and 11.01 and, if specified pursuant to Section 2.03, its obligations under any other covenant, with respect to any series of Debt Securities.

ARTICLE THIRTEEN

IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS, DIRECTORS AND EMPLOYEES

SECTION 13.01. *Incorporators, Stockholders, Officers, Directors and Employees of Company Exempt from Individual Liability*. No recourse under or upon any obligation, covenant or agreement of this Indenture, or of any Debt Security or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, stockholder, officer, director or employee, as such, past, present or future, of the Company or of any successor corporation, either directly or through the Company, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Indenture and the obligations issued hereunder are solely corporate obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the incorporators, stockholders, officers, directors or employees, as such, of the Company or of any successor corporation, of any of them, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Debt Securities or implied therefrom; and that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, stockholder, officer, director or employee, as such, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Debt Securities or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of such Debt Securities.

ARTICLE FOURTEEN

MISCELLANEOUS PROVISIONS

SECTION 14.01. *Successors and Assigns of Company Bound by Indenture*. All the covenants, stipulations, promises and agreements in this Indenture contained by or in behalf of the Company shall bind its successors and assigns, whether so expressed or not.

SECTION 14.02. *Acts of Board, Committee or Officer of Successor Corporation Valid*. Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or officer of the Company shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation that shall at that time be the successor of the Company.

SECTION 14.03. *Required Notices or Demands*. Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders to or on the Company may be given or served by being deposited postage prepaid in a post office letter box in the United States addressed (until another address is filed by the Company with the Trustee) as follows: Symetra Financial Corporation, 777 108th Avenue NE, Suite 1200, Bellevue, WA 98004, Attention: Secretary. Any notice, direction, request or demand by the Company or by any Holder to or upon the Trustee may be given or made, for all purposes, by being deposited postage prepaid in a post office letter box in the United States addressed to the corporate trust office of the Trustee. Any notice required or permitted to be mailed to a Holder by the Company or the Trustee pursuant to the provisions of this Indenture shall be deemed to be properly mailed by being deposited postage prepaid in a post office letter box in the United States addressed to such Holder at the address of such Holder as shown on the Debt Security Register.

SECTION 14.04. *Indenture and Debt Securities To Be Construed in Accordance with the Laws of the State of New York*. This Indenture and each Debt Security shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 14.05. *Officers' Certificate and Opinion of Counsel To Be Furnished upon Application or Demand by the Company*. Upon any application or demand by the Company to the Trustee to take any action under any of the provisions of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with, except that in the case of any such application or demand as to which the furnishing of such document is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture shall include (1) a statement that the person making such certificate or opinion has read such covenant or condition, (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based, (3) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with and (4) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

SECTION 14.06. *Payments Due on Legal Holidays*. In any case where the date of maturity of interest on or principal of and premium, if any, on the Debt Securities or the date fixed for redemption or repayment of any Debt Security or the making of any

Sinking Fund payment shall not be a Business Day, then payment of interest or principal and premium, if any, or the making of such Sinking Fund payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

SECTION 14.07. *Provisions Required by Trust Indenture Act of 1939 to Control*. If and to the extent that any provision of this Indenture limits, qualifies or conflicts with another provision which is required or deemed to be included in this Indenture by any of the provisions of the Trust Indenture Act of 1939, such required or deemed provision shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, such Trust Indenture Act provision shall be deemed to apply to this Indenture as so modified or to be excluded, as the case may be.

SECTION 14.08. *Indenture May be Executed in Counterparts*. This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 14.09. *Computation of Interest on Debt Securities*. Interest, if any, on the Debt Securities shall be computed on the basis of a 360-day year of twelve 30-day months, except as may otherwise be provided pursuant to Section 2.03.

SECTION 14.10. *Effect of Headings*. The article and section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 14.11. *Force Majeure*. In no event shall the Trustee be responsible or liable, nor shall the Company be responsible or liable to the Trustee, for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee or the Company, as the case may be, shall use reasonable efforts which are consistent with accepted practices to resume performance as soon as practicable under the circumstances.

SECTION 14.12. *Waiver of Jury Trial*. EACH OF THE COMPANY, THE TRUSTEE, AND EACH HOLDER OF A DEBT SECURITY BY ITS ACCEPTANCE THEREOF, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 14.13. *Severability*. In case any provision in this Indenture or any Debt Security shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

U.S. Bank National Association, the party of the second part, hereby accepts the trusts in this Indenture declared and provided, upon the terms and conditions hereinabove set forth.

IN WITNESS WHEREOF, Symetra Financial Corporation, the party of the first part, has caused this Indenture to be duly signed and acknowledged by two of its authorized officers; and U.S. Bank National Association, the party of the second part, has caused this Indenture to be duly signed by one of its Vice Presidents thereunto duly authorized.

SYMETRA FINANCIAL CORPORATION,

By /s/ Margaret A. Meister
Name: Margaret A. Meister
Title: Executive Vice President and Chief Financial Officer

By /s/ David S. Goldstein
Name: David S. Goldstein
Title: Senior Vice President, General Counsel and Secretary

U.S. BANK NATIONAL ASSOCIATION, as Trustee,

By /s/ Carolyn Morrison
Name: Carolyn Morrison
Title: Vice President

Exhibit 4.2

SYMETRA FINANCIAL CORPORATION

4.25% SENIOR NOTES DUE 2024

FIRST SUPPLEMENTAL INDENTURE

DATED AS OF AUGUST 4, 2014

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

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FIRST SUPPLEMENTAL INDENTURE (this "*First Supplemental Indenture*"), dated as of August 4, 2014, by and between Symetra Financial Corporation, a Delaware corporation (the "*Company*"), and U.S. Bank National Association, a national banking association, as trustee (in such capacity, and solely with respect to the series of Debt Securities provided for herein, the "*Trustee*").

WHEREAS, the Company and the Trustee entered into an Indenture dated as of August 4, 2014 (the "*Base Indenture*");

WHEREAS, Sections 2.01, 2.03 and 10.01 of the Base Indenture provide, among other things, that the Company and the Trustee may enter into a supplemental indenture to the Base Indenture for, among other things, the purpose of establishing the designation, form, terms and provisions of Debt Securities (as defined in the Base Indenture) of any series as permitted by Sections 2.01, 2.03 and 10.01 of the Base Indenture;

WHEREAS, on the date hereof the Company desires to establish and issue $250,000,000 aggregate principal amount (the "*Initial Notes*") of a new series of Debt Securities, to be designated as the Company's 4.25% Senior Notes due 2024 pursuant to the Base Indenture, as supplemented and amended by this First Supplemental Indenture, which Notes (as defined below) shall be senior unsecured obligations of the Company; and

WHEREAS, the Company desires to enter into a supplemental indenture pursuant to Sections 2.01, 2.03 and 10.01 of the Base Indenture to establish the designation, form, terms and provisions of the Notes and to make deletions, modifications and additions to the Base Indenture pertaining to the Notes, as contemplated by Sections 2.01, 2.03 and 10.01 of the Base Indenture.

NOW, THEREFORE, in consideration of the foregoing, the parties hereto, for the benefit of each other and for the equal and proportionate benefit of the other parties and for the equal and ratable benefit of the Holders of (i) the Initial Notes and (ii) Additional Notes (as defined herein), if any, issued from time to time (together with the Initial Notes, the "*Notes*"), hereby enter into this First Supplemental Indenture, which amends, modifies, supplements and restates (as applicable) the Base Indenture with respect to (and only with respect to) the Notes, as follows:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.1 Definitions. For the purpose of this First Supplemental Indenture, all capitalized terms used herein, unless otherwise defined herein, shall have the meaning assigned to them in the Base Indenture.

"*Additional Notes*" means Notes (other than the Initial Notes), if any, issued pursuant to Article II hereof and otherwise in compliance with the provisions of this First Supplemental Indenture.

"*Certificated Notes*" means Notes that are in the form of Exhibit A attached hereto, other than the Global Notes.

"*Company*" has the meaning set forth in the preamble hereto until a successor replaces it in accordance with the applicable provisions of this First Supplemental Indenture and, thereafter, means the successor thereto.

"*GAAP*" means generally accepted accounting principles in the United States, consistently applied, as set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board, or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, which are in effect as of the Issue Date.

"*Global Note Legend*" means the legend identified as such in Section 2.15(a) of the Base Indenture.

"*Global Notes*" means the Notes in global form and registered in the name of the Depositary or its nominee that are in the form of Exhibit A attached hereto.

"*Holder*" means a Person in whose name a Note is registered in the security register.

"*Indenture*" means the Base Indenture, as amended and supplemented by this First Supplemental Indenture and any other supplemental indentures thereto.

"*Issue Date*" means August 4, 2014.

"*Stated Maturity*," when used with respect to any Note or any installment of interest thereon, means the date specified in such Note as the fixed date on which the principal amount of such Note or such installment of interest is due and payable.

"*TIA*" means the Trust Indenture Act of 1939 (15 U.S. Code §§ 77aaa-77bbbb), as amended, as in effect on the date hereof.

"*Trustee*" has the meaning set forth in the recitals to this First Supplemental Indenture until a successor replaces it in accordance with the applicable provisions of this First Supplemental Indenture and the Base Indenture and, thereafter, means the successor.

SECTION 1.2 Other Definitions.

Term	Defined in Section
"Base Indenture"	Recitals
"Debt Securities"	Recitals
"Initial Notes"	Recitals
"Notes"	Recitals
"First Supplemental Indenture"	Recitals

SECTION 1.3 Incorporation by Reference of Trust Indenture Act. This First Supplemental Indenture is subject to the mandatory provisions of the TIA which are incorporated by reference in, and made a part of, this First Supplemental Indenture with respect to (and only with respect to) the Notes. Whenever this First Supplemental Indenture refers to a provision of the TIA, the provision is incorporated by reference in, and made a part of, this First Supplemental Indenture.

The following TIA term has the following meaning:

"*obligor*" on the Notes means the Company and any successor obligor upon the Notes.

All other terms used in this First Supplemental Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by the Commission rule under the TIA have the meanings so assigned to them therein.

SECTION 1.4 Rules of Construction. Unless the context otherwise requires, for purposes of this First Supplemental Indenture:

(1) a term has the meaning assigned to it herein;

(2) an accounting term not otherwise defined herein has the meaning assigned to it in accordance with GAAP or a successor to GAAP;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) unless otherwise specified, any reference to a Section or an Article refers to such Section or Article of this First Supplemental Indenture;

(6) provisions apply to successive events and transactions; and

(7) references to sections of or rules under the Exchange Act or the TIA shall be deemed to include substitute, replacement or successor sections or rules adopted by the Commission from time to time.

ARTICLE II

THE NOTES

SECTION 2.1 Creation of Series of Securities. Pursuant to Section 2.03 of the Base Indenture, there is hereby created a new series of Debt Securities designated as the "4.25% Senior Notes due 2024" in an unlimited aggregate principal amount. On the Issue Date, the Company will issue $250,000,000 in aggregate principal amount of the Notes.

SECTION 2.2 Terms of the Notes. Pursuant to Section 2.01 of the Base Indenture, the Notes shall be substantially in the form annexed hereto as Exhibit A. The terms and provisions contained in the form of the Notes annexed hereto as Exhibit A shall constitute, and are hereby expressly made, a part of this First Supplemental Indenture. The Company shall be entitled to issue Additional Notes under this First Supplemental Indenture, *provided* that any such Additional Notes that are not fungible with the Initial Notes for United States federal income tax purposes will be issued with a different CUSIP number than the CUSIP number issued to the Initial Notes. Any Additional Notes issued shall have identical terms and conditions as the Initial Notes, other than with respect to the date of issuance and, if issued after January 15, 2015, the date from which interest thereon will begin to accrue and the first interest payment date. The Initial Notes issued on the Issue Date and any Additional Notes shall be part of the same series as the Initial Notes and will be treated as a single class for all purposes under this First Supplemental Indenture and the Base Indenture. The Initial Notes issued on the Issue Date will be represented initially by one or more Global Notes registered in the name of Cede & Co., as a nominee of the Depositary, The Depository Trust Company. The Notes shall be in initial denominations of $2,000 and any integral multiple of $1,000 in excess thereof.

With respect to any Additional Notes, in addition to any other requirements set forth in the Base Indenture, the Company shall set forth in an Officers' Certificate, a copy of which shall be delivered to the Trustee, the following information:

(i) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this First Supplemental Indenture;

(ii) the issue price, the issue date and the CUSIP number of such Additional Notes; and

(iii) whether such Additional Notes will be issued as Global Notes or as Certificated Notes and whether and to what extent the Additional Notes will contain additional legends.

SECTION 2.3 Exchange of Global Notes for Certificated Notes. Section 2.15 of the Base Indenture is hereby supplemented, solely with respect to that series of Debt Securities which consists of the Notes, to add the following provisions:

(i) Transfers of Interests in Global Notes for Certificated Notes. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor of the Depositary or a nominee of each successor. Global Notes shall be exchanged by the Company for Certificated Notes if the Depositary (a) notifies the Company that it is unwilling or unable to continue as depositary for the Global Notes or (b) has ceased to be a clearing agency registered under the Exchange Act and, in each case, a successor depositary is not appointed by the Company within 90 days. Upon the occurrence of any of the preceding events in subclause (a) or (b) above, an owner of a beneficial interest in a Global Note will be entitled to receive a Certificated Note equal in principal amount to such beneficial interest and to have such note registered in its name. Global Notes also may be

exchanged or replaced, in whole or in part, as provided in Sections 2.08 and 2.09 of the Base Indenture. Every Global Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to the first sentence of this paragraph (i) or Section 2.08 or 2.09 of the Base Indenture, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this paragraph (i).

(ii) Legends. Each Global Note issued under this First Supplemental Indenture shall bear a legend in substantially the form as specified in Section 2.15 of the Base Indenture and any other appropriate legends specified in an Officers' Certificate.

(iii) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Certificated Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, each such Global Note will be returned to or retained and cancelled by the Trustee in accordance with Section 2.10 of the Base Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Certificated Notes, or if a particular Global Note has been redeemed or repurchased in part and not in whole, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

SECTION 2.4 Defaulted Interest. If the Company defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner to the Persons who are Holders on a subsequent special record date, which date shall be at the earliest practicable date but in all events at least five (5) Business Days prior to the payment date. The Company shall fix or cause to be fixed each such special record date and payment date and shall promptly thereafter notify the Trustee of any such date. At least fifteen (15) days before the special record date, the Company (or the Trustee, in the name and at the expense of the Company) shall deliver or cause to be delivered to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

SECTION 2.5 Replacement Capital Covenant Waiver. The Notes shall not be entitled to benefit from or otherwise acquire any rights or claims by virtue of that certain Replacement Capital Covenant, dated as of October 10, 2007 by the Company in favor of and for the benefit of each "Covered Debtholder" (as defined therein) (the "*Replacement Capital Covenant*"), and each Holder, by its acceptance of a Note, irrevocably waives and relinquishes all such rights and claims that may otherwise have inured to the benefit of the Notes under the Replacement Capital Covenant. Without limiting the foregoing, each Holder, by its acceptance of a Note, agrees that (i) the Notes do not and shall not constitute "Covered Debt" (as such term is defined in the Replacement Capital Covenant) under the Replacement Capital Covenant and (ii) no Holder is or shall be a "Covered Debtholder" (as such term is defined in the Replacement Capital Covenant) under the Replacement Capital Covenant.

ARTICLE III

REDEMPTION

SECTION 3.1 Mandatory Redemption; Sinking Fund. The Company shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

SECTION 3.2 Optional Redemption. The Base Indenture is hereby supplemented, solely with respect to that series of Debt Securities which consists of the Notes, to add the optional redemption provisions set forth in Exhibit A hereto with respect to the Notes.

ARTICLE IV

CERTAIN COVENANTS

SECTION 4.1 Payment of Notes. The Company shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid for all purposes hereunder on the date the Paying Agent, if other than the Company or a Subsidiary thereof, holds, as of 12:00 p.m. noon (New York City time), money deposited by the Company in immediately available funds and designated for and sufficient to pay all such principal, premium, if any, and interest then due.

ARTICLE V

DEFEASANCE AND COVENANT DEFEASANCE

SECTION 5.1 Option to Effect Defeasance or Covenant Defeasance. The Company may, at the option of its Board of Directors evidenced by a resolution of its Board of Directors set forth in an Officers' Certificate, at any time, elect to have either Section 5.2(a) or 5.3 hereof applied to all outstanding Notes upon compliance with the conditions set forth below in this Article V.

SECTION 5.2 Defeasance and Discharge. (a) Upon the Company's exercise under Section 5.1 hereof of the option applicable to this Section 5.2(a), the Company shall, subject to the satisfaction of the conditions set forth in Section 5.4 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "*defeasance*"). For this purpose, defeasance means that the Company shall be deemed to have paid and discharged the entire Debt represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 5.5 hereof

and the other Sections of the Indenture referred to in clauses (a) and (b) below, and to have satisfied all of its other obligations under such Notes and, to the extent related to such Notes, the Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, and interest, if any, on such Notes when such payments are due from the trust referred to in Section 5.4(l) hereof; (b) the Company's obligations with respect to such Notes under Sections 2.04, 2.05, 2.07, 2.08, 2.09, 4.02 and 4.04 of the Base Indenture; (c) the rights, powers, trusts, benefits and immunities of the Trustee, including, without limitation thereunder, under Section 7.06 of the Base Indenture and Sections 5.5 and 5.7 hereof and the Company's obligations in connection therewith; (d) the Company's rights under the optional redemption provisions of the Notes; and (e) the provisions of this Article V. Subject to compliance with this Article V, the Company may exercise its option under this Section 5.2(a) notwithstanding the prior exercise of its option under Section 5.3 hereof.

(b) The Company may terminate its obligations under the Indenture with respect to the Notes when:

(1) either: (A) all Notes theretofore authenticated and delivered have been delivered to the Trustee for cancellation, or (B) all such Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable or (ii) will become due and payable within one year or are to be called for redemption within one year (a "*Discharge*") under irrevocable arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company, and the Company has irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire indebtedness on the Notes, not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest to the Stated Maturity or date fixed for redemption;

(2) the Company has paid or caused to be paid all other sums then due and payable under the Indenture by the Company with respect to the Notes;

(3) the deposit will not result in a breach or violation of, or constitute a default under, any other material instrument to which the Company is a party or by which the Company is bound;

(4) the Company has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or on the date fixed for redemption, as the case may be; and

(5) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel each stating that all conditions precedent under the Indenture relating to the Discharge have been complied with.

SECTION 5.3 Covenant Defeasance. Upon the Company's exercise under Section 5.1 hereof of the option applicable to this Section 5.3, the Company shall, subject to the satisfaction of the conditions set forth in Section 5.4 hereof, be released from its obligations under the covenants

contained in Sections 4.05, 4.06 and 5.03 of the Base Indenture with respect to the outstanding Notes on and after the date the conditions set forth below are satisfied (hereinafter, "*covenant defeasance*"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, covenant defeasance means that, with respect to the outstanding Notes, the Company or any of its Subsidiaries may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default with respect to the Notes, but, except as specified above, the remainder of the Indenture and such Notes shall be unaffected thereby.

SECTION 5.4 Conditions to Defeasance or Covenant Defeasance. The following shall be the conditions to the application of either Section 5.2(a) or 5.3 hereof to the outstanding Notes:

In order to exercise either defeasance or covenant defeasance with respect to the Notes:

(1) the Company must irrevocably have deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to the benefits of the Holders of such Notes: (A) money in an amount, or (B) U.S. Government Obligations (as defined in the Base Indenture) which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than the due date of any payment, money in an amount or (C) a combination thereof, in each case sufficient without reinvestment, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee to pay and discharge, the entire indebtedness in respect of the principal of and premium, if any, and interest on such Notes on the Stated Maturity thereof or (if the Company has made irrevocable arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name and at the expense of the Company) the redemption date thereof, as the case may be, in accordance with the terms of the Indenture and such Notes;

(2) in the case of defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel stating that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the date of this First Supplemental Indenture, there has been a change in the applicable United States federal income tax law, in either case (A) or (B) to the effect that, and based thereon such opinion shall confirm that, the Holders and beneficial owners of such outstanding Notes will not recognize gain or loss for United States federal income tax purposes as a result of the deposit, defeasance and discharge to be effected with respect to such Notes and will be subject to United States federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit, defeasance and discharge were not to occur;

(3) in the case of covenant defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders and beneficial owners of such outstanding Notes will not recognize gain or loss for United States federal income tax purposes as a result of the deposit and covenant defeasance to be effected with respect to such Notes and will be subject to United States federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit and covenant defeasance were not to occur;

(4) no Default with respect to the outstanding Notes shall have occurred and be continuing at the time of such deposit after giving effect thereto (other than a Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien to secure such borrowing);

(5) such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or material instrument (other than the Indenture) to which the Company is a party or by which the Company is bound; and

(6) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent with respect to such defeasance or covenant defeasance have been complied with.

Notwithstanding the foregoing, the Opinion of Counsel required by clause (2) or (3) above with respect to a defeasance or covenant defeasance need not to be delivered if all Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable, or (y) will become due and payable at Stated Maturity within one year or are to be called for redemption within one year under irrevocable arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

SECTION 5.5 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions. Subject to Section 5.6 hereof, all money and non-callable U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 5.5, the "*Trustee*") pursuant to Section 5.4 hereof in respect of the outstanding Notes shall be held in trust, shall not be invested, and applied by the Trustee, in accordance with the provisions of such Notes and the Indenture, to the payment, either directly or through any Paying Agent (including the Company or any Subsidiary acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable U.S. Government Obligations deposited pursuant to Section 5.4 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article V to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon the written request of the Company and be relieved of all liability with respect to any money or non-callable U.S. Government Obligations held by it as provided in Section 5.4 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 5.4(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent defeasance or covenant defeasance.

SECTION 5.6 Repayment to Company. Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest, if any, on any Note and remaining unclaimed for one year after such principal and premium, if any, or interest has become due and payable shall be paid to the Company on its written request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in *The New York Times* and *The Wall Street Journal* (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining shall be repaid to the Company.

SECTION 5.7 Reinstatement. If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable U.S. Government Obligations in accordance with Section 5.2(b) or 5.3 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the obligations of the Company under the Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 5.2(b) or 5.3 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 5.2(b) or 5.3 hereof, as the case may be; *provided*, *however*, that, if the Company makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE VI

APPLICATION OF FIRST SUPPLEMENTAL INDENTURE AND CREATION OF THE INITIAL NOTES

SECTION 6.1 Application of This First Supplemental Indenture. Notwithstanding any other provision of this First Supplemental Indenture, the provisions of this First Supplemental Indenture, including as provided in Section 6.2 below, are expressly and solely for the benefit of the Trustee and the Holders of the Notes. The Notes constitute a series of Debt Securities as provided in Section 2.03 of the Base Indenture. Unless otherwise expressly specified, references in this First

Supplemental Indenture to specific Article numbers or Section numbers refer to Articles and Sections contained in this First Supplemental Indenture, and not the Base Indenture or any other document.

SECTION 6.2 Effect of First Supplemental Indenture. With respect to the Notes (and only with respect to the Notes), the Base Indenture shall be supplemented pursuant to Section 10.01(k) thereof to establish the terms of the Notes as set forth in this First Supplemental Indenture, including, without limitation, as follows:

(i) Definitions. The definition of each term set forth in Section 1.01 of the Base Indenture is with respect to the Notes (and only with respect to the Notes) deleted and replaced in its entirety by the definition ascribed to such term in Article I of this First Supplemental Indenture to the extent any such term is defined in both the Base Indenture and this First Supplemental Indenture;

(ii) Provisions of General Application; Security Forms and Transfer and Exchange. The provisions of Article Two of the Base Indenture are, with respect to the Notes (and only with respect to the Notes), hereby supplemented by and shall be in addition to the provisions of Article II of this First Supplemental Indenture; and

(iii) Satisfaction and Discharge. The provisions of Article Twelve of the Base Indenture are, with respect to the Notes (and only with respect to the Notes), deleted and replaced in their entirety by the provisions of Article V of this First Supplemental Indenture.

To the extent that the provisions of this First Supplemental Indenture (including those referred to in clauses (i) through (iii) above) conflict with any provision of the Base Indenture, the provisions of this First Supplemental Indenture shall govern and be controlling, with respect to the Notes (and only with respect to the Notes).

Except as set forth in this First Supplemental Indenture, the provisions of the Base Indenture shall remain in full force and effect with respect to the Notes.

ARTICLE VII

MISCELLANEOUS

SECTION 7.1 The First Supplemental Indenture. The Base Indenture, as amended and modified by this First Supplemental Indenture, hereby is in all respects ratified, confirmed and approved. This First Supplemental Indenture shall be construed in connection with and as part of the Base Indenture.

SECTION 7.2 Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this First Supplemental Indenture and of signature pages by facsimile or electronic format (i.e., “pdf” or “tif”) transmission

shall constitute effective execution and delivery of this First Supplemental Indenture as to the parties hereto and may be used in lieu of the original First Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic format (i.e., “pdf” or “tif”) shall be deemed to be their original signatures for all purposes.

SECTION 7.3 Recitals. The recitals contained herein shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this First Supplemental Indenture or of the Notes.

SECTION 7.4 Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 7.5 Indenture and Notes To Be Construed in Accordance with the Laws of the State of New York. This First Supplemental Indenture and each Note shall be deemed to be a New York contract and for all purposes shall be construed in accordance with the laws of said state.

SECTION 7.6 Severability. In case any provision in this First Supplemental Indenture or in any Note shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

The Trustee hereby accepts the trusts in this First Supplemental Indenture declared and provided, upon the terms and conditions hereinabove set forth.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed as of the date first above written.

SYMETRA FINANCIAL CORPORATION

By: /s/ Margaret A. Meister
Name: Margaret A. Meister
Title: Executive Vice President and Chief Financial Officer

By: /s/ David S. Goldstein
Name: David S. Goldstein
Title: Senior Vice President, General Counsel and Secretary

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ Carolyn Morrison
Name: Carolyn Morrison
Title: Vice President

FORM OF 4.25% SENIOR NOTE DUE 2024

(Face of Note)
4.25% Senior Notes due 2024

[Global Notes Legend]

[Insert the Global Note Legend, if applicable, pursuant to the provisions of the Indenture]

SYMETRA FINANCIAL CORPORATION
4.25% SENIOR NOTES DUE 2024

No.

CUSIP: 87151Q AC0
ISIN: US87151QAC06

Symetra Financial Corporation, a Delaware corporation, or its successor, promises to pay to Cede & Co., or registered assigns, the principal sum of Two Hundred and Fifty Million Dollars ($250,000,000), or such other amount as provided on the "Schedule of Principal Amount" attached as Schedule A hereto, on July 15, 2024.

Interest Payment Dates: January 15 and July 15 of each year, beginning on January 15, 2015.

Record Dates: January 1 and July 1

Reference is made to further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefits under the Indenture referred to on the reverse hereof or be valid or obligatory for any purpose.

In WITNESS HEREOF, the undersigned has caused this instrument to be duly executed.

Dated:

SYMETRA FINANCIAL CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
This is one of the Debt Securities of the series designated therein referred to in the within-mentioned Indenture:

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Officer

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) Interest. Symetra Financial Corporation, a Delaware corporation, or its successor (together, "*Symetra*"), promises to pay interest on the principal amount of this Note (the "*Notes*") at a fixed rate of 4.25% *per annum*. Symetra will pay interest in United States dollars semi-annually in arrears on January 15 and July 15 of each year, commencing on January 15, 2015 or, if any such day is not a Business Day, on the next succeeding Business Day (each an "*Interest Payment Date*"). Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including August 4, 2014; *provided* that if there is no existing Default or Event of Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date (but after August 4, 2014), interest shall accrue from such next succeeding Interest Payment Date, except in the case of the original issuance of the Notes, in which case interest shall accrue from the date of authentication. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The interest rate on the Notes 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 application.

(2) Method of Payment. Symetra will pay interest on the Notes (except defaulted interest) on the applicable Interest Payment Date to the Persons who are registered Holders of the Notes at the close of business on the January 1 and July 1 preceding the Interest Payment Date, even if such Notes are cancelled after such record date and on or before such Interest Payment Date, except as provided in Section 2.4 of the First Supplemental Indenture (as defined below) with respect to defaulted interest. The Notes shall be payable as to principal, premium and interest at the office or agency of Symetra maintained for such purpose, which, initially, will be the corporate trust office of the Trustee located at 1420 5th Avenue, Seattle, Washington, 98101, or, at the option of Symetra, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds shall be required with respect to principal of, premium, if any, and interest on, all Global Notes and all other Notes the Holders of which shall have provided written wire transfer instructions to Symetra and the Paying Agent. Such payment shall be 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.

Any payments of principal of and interest on this Note prior to Stated Maturity shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. The amount due and payable at the maturity of this Note shall be payable only upon presentation and surrender of this Note at an office of the Trustee or the Trustee's agent appointed for such purposes.

(3) Paying Agent and Registrar. Initially, U.S. Bank National Association, the Trustee under the Indenture with respect to the Notes, shall act as Paying Agent and Registrar. Symetra may change any Paying Agent or Registrar without notice to any Holder. Symetra or any of its Subsidiaries may act in any such capacity.

(4) Indenture. Symetra issued the Notes under an indenture dated as of August 4, 2014 (the "*Base Indenture*"), as amended and supplemented by that certain first supplemental indenture dated as of August 4, 2014 (the "*First Supplemental Indenture*" and the Base Indenture, as so supplemented and amended, the "*Indenture*"), between Symetra and the Trustee. The terms of the Notes include those stated in the Indenture and those made a part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbbb) (the "*TIA*"). To the extent the provisions of this Note are inconsistent with the provisions of the Indenture, the Indenture shall govern. The Notes are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of such terms. The Notes issued on the Issue Date are senior unsecured obligations of Symetra initially limited to $250,000,000 in aggregate principal amount. The Indenture permits the issuance of Additional Notes subject to compliance with certain conditions.

(5) Mandatory Redemption; Sinking Fund. The Company shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

(6) Optional Redemption.

Except as set forth below, Symetra shall not be entitled to redeem the Notes at its option.

The Notes will be redeemable as a whole at any time or in part from time to time, at the option of Symetra, on at least 30 but not more than 60 days prior notice (the date of any such redemption, a "*Redemption Date*"), at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes being redeemed and (ii) the present value of the Remaining Scheduled Payments on the Notes being redeemed on the applicable Redemption Date, discounted to such Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined herein) plus 30 basis points, plus, in each case, accrued and unpaid interest on the Notes being redeemed to the Redemption Date (the "*Redemption Price*"). Unless Symetra defaults in payment of the Redemption Price, on and after the Redemption Date interest will cease to accrue on the Notes or portions of the Notes called for redemption and those Notes will cease to be outstanding.

"*Comparable Treasury Issue*" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"*Comparable Treasury Price*" means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations or (2) if Symetra obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such Quotations.

"*Independent Investment Banker*" means J.P. Morgan Securities LLC and Wells Fargo Securities, LLC and their respective successors, and, at Symetra's option, other investment banking firms of national standing selected by Symetra.

"*Reference Treasury Dealer*" means J.P. Morgan Securities LLC and a Primary Treasury Dealer (defined herein) selected by Wells Fargo Securities, LLC and their respective successors, and, at Symetra's option, other primary U.S. government securities dealers in New York City (a "Primary Treasury Dealer") selected by Symetra.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by Symetra, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to Symetra by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

"*Remaining Scheduled Payments*" means, with respect to any Note, the remaining scheduled payments of the principal and interest thereon that would be due after the related Redemption Date but for such redemption; provided, however, that, if such Redemption Date is not an Interest Payment Date with respect to such Note, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such Redemption Date.

"*Treasury Rate*" means, with respect to any Redemption Date, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated on the third Business Day preceding such Redemption Date, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

(6) Denominations, Transfer, Exchange. The Notes are in registered form without coupons in initial denominations of $2,000 and any integral multiple of $1,000 in excess thereof. The transfer of the Notes may be registered and the Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and Symetra may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. Symetra need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, it need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(7) Persons Deemed Owners. The registered holder of a Note may be treated as its owner for all purposes.

(8) Defaults and Remedies. Each of the following constitutes an "*Event of Default*":

(A) default in the payment in respect of the principal of (or premium, if any, on) any Note when due and payable (whether at maturity or upon repurchase, acceleration, optional redemption or otherwise);

(B) default in the payment of any interest upon any Note when it becomes due and payable, and continuance of such default for a period of 30 days;

(C) default in the performance, or breach, of any covenant or agreement of Symetra in the Indenture (other than a covenant or agreement a default in whose performance or whose breach is specifically dealt with in clauses (A) or (B) above), and continuance of such default or breach for a period of 60 days after written notice thereof has been given to Symetra by the Trustee or to Symetra and the Trustee by the Holders of at least 25% in aggregate principal amount of the outstanding Notes (*provided* that, and without limiting the foregoing in this clause (C), with respect to any covenant or agreement set forth in Section 5.03 of the Base Indenture, no default or breach thereof shall occur (and any such default or breach shall be deemed to not have occurred for all purposes under the Indenture) with respect to any failure to furnish or file any information or report required thereunder if Symetra files or furnishes such information or report within 120 days after Symetra was required (or would have been required) to file the same pursuant to the Commission's rules and regulations);

(D) default under any other indebtedness for borrowed money under which Symetra then has outstanding indebtedness in excess of $50 million in the aggregate, which indebtedness, if not already matured in accordance with its terms, has been accelerated and the acceleration has not been rescinded or annulled, or the indebtedness has not been discharged, within 15 days after written notice is given to Symetra by the Trustee or Holders of at least 25% in aggregate principal amount of such indebtedness, unless (A) the default under such other indebtedness is remedied, cured or waived, in which case this Event of Default will be automatically remedied, cured or waived, or (B) the default results from an action of the United States government or a foreign government which prevents Symetra from performing its obligations under the applicable agreement, indenture or instrument with respect to such other indebtedness;

(E) Symetra shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code or any other Federal or state bankruptcy, insolvency or similar law, (ii) consent to the institution of, or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for Symetra or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) admit in writing its inability or fail generally to pay its debts as they become due or (vii) take corporate action for the purpose of effecting any of the foregoing;

(F) the entry of an order or decree by a court having competent jurisdiction in the premises for (i) relief in respect of Symetra or a substantial part of its property, under Title 11 of the United States Code or any other Federal or state bankruptcy, insolvency or similar law, (ii) the appointment of a receiver, trustee, custodian, sequestrator or similar official for Symetra or for a substantial part of its property or (iii) the winding-up or liquidation of Symetra; and such order or decree shall continue unstayed and in effect for 60 days.

(9) Trustee Dealings with Symetra. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for Symetra or its affiliates, and may otherwise deal with Symetra or its affiliates, as if it were not the Trustee.

(10) No Recourse Against Others. No director, officer, employee, stockholder, general or limited partner or incorporator, past, present or future, of Symetra or any of its Subsidiaries, as such or in such capacity, shall have any personal liability for any obligations of Symetra under the Notes or the Indenture by reason of his, her or its status as such director, officer, employee, stockholder, general or limited partner or incorporator. Each Holder of the Notes by accepting the Note waives and releases all such liability. The waiver and release are part of the consideration for the issuances of such Notes.

No recourse may, to the full extent permitted by applicable law, be taken, directly or indirectly, with respect to the obligations of Symetra on the Notes or under the Indenture or any related documents, any certificate or other writing delivered in connection therewith, against (i) the Trustee in its individual capacity, or (ii) any partner, owner, beneficiary, agent, officer, director, employee, agent, successor or assign of the Trustee, each in its individual capacity, or (iii) any holder of equity in the Trustee.

Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

(11) Replacement Capital Covenant Waiver. The Notes shall not be entitled to benefit from or otherwise acquire any rights or claims by virtue of that certain Replacement Capital Covenant, dated as of October 10, 2007 by Symetra in favor of and for the benefit of each "Covered Debtholder" (as defined therein) (the "*Replacement Capital Covenant*"), and each Holder, by its acceptance of a Note, irrevocably waives and relinquishes all such rights and claims that may otherwise have inured to the benefit of the Notes under the Replacement Capital Covenant. Without limiting the foregoing, each Holder, by its acceptance of a Note, agrees that (i) the Notes do not and shall not constitute "Covered Debt" (as such term is defined in the Replacement Capital Covenant) under the Replacement Capital Covenant and (ii) no Holder is or shall be a "Covered Debtholder" under the Replacement Capital Covenant.

(12) Authentication. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(13) Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(14) CUSIP, ISIN Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, Symetra has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP, ISIN or other similar numbers in notices of redemption as a convenience to the Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

(15) GOVERNING LAW. THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THE INDENTURE AND THE NOTES. EACH OF THE PARTIES TO THE INDENTURE, AND EACH HOLDER OF A NOTE BY ITS ACCEPTANCE THEREOF HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE OR THE NOTES OR THE TRANSACTIONS CONTEMPLATED THEREBY OR HEREBY.

Symetra shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Symetra Financial Corporation
777 108th Avenue NE, Suite 1200
Bellevue, WA 98004
Facsimile: 426-256-6080
Attention: General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of Symetra. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature guarantee: _____

(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

SCHEDULE A

SCHEDULE OF PRINCIPAL AMOUNT

The following decreases or increases in the principal amount of this Global Note have been made:

Date of Decrease or Increase	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal Amount of this Global Note Following Such Decrease (or Increase)	Signature of Authorized Officer of Trustee or Note Custodian

EXHIBIT 5.1

CRAVATH, SWAINE & MOORE LLP

WORLDWIDE PLAZA
825 EIGHTH AVENUE
NEW YORK, NY 10019-7475

TELEPHONE: +1-212-474-1000
FACSIMILE: +1-212-474-3700

CITYPOINT
ONE ROPEMAKER STREET
LONDON EC2Y 9HR
TELEPHONE: +44-20-7453-1000
FACSIMILE: +44-20-7860-1150

WRITER'S DIRECT DIAL NUMBER

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MICHAEL L. SCHLER
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KRIS F. HEINZELMAN
B. ROBBINS KIESSLING
ROGER D. TURNER
PHILIP A. GELSTON
RORY O. MILLSON
FRANCIS P. BARRON
RICHARD W. CLARY
WILLIAM P. ROGERS, JR.
JAMES D. COOPER
STEPHEN L. GORDON
DANIEL L. MOSLEY
JAMES C. VARDELL, III
ROBERT H. BARON
KEVIN J. GREHAN
C. ALLEN PARKER
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KEITH R. HUMMEL
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ANDREW J. PITTS
MICHAEL T. REYNOLDS
ANTONY L. RYAN

GEORGE E. ZOBITZ
GEORGE A. STEPHANAKIS
DARIN P. MCATEE
GARY A. BORNSTEIN
TIMOTHY G. CAMERON
KARIN A. DEMASI
LIZABETHANN R. EISEN
DAVID S. FINKELSTEIN
DAVID GREENWALD
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CRAIG F. ARCELLA
TEENA-ANN V. SANKOORIKAL
ANDREW R. THOMPSON
DAMIEN R. ZOUBEK
LAUREN ANGELILLI
TATIANA LAPUSHCHIK
ERIC L. SCHIELE
ALYSSA K. CAPLES
JENNIFER S. CONWAY
MINH VAN NGO

KEVIN J. ORSINI
MATTHEW MORREALE
JOHN D. BURETTA
J. WESLEY EARNHARDT
YONATAN EVEN
BENJAMIN GRUENSTEIN
JOSEPH D. ZAVAGLIA
STEPHEN M. KESSING
LAUREN A. MOSKOWITZ
DAVID J. PERKINS
JOHNNY G. SKUMPIJA
J. LEONARD TETI, II
D. SCOTT BENNETT
TING S. CHEN
CHRISTOPHER K. FARGO
KENNETH C. HALCOM
DAVID M. STUART

SPECIAL COUNSEL
SAMUEL C. BUTLER
GEORGE J. GILLESPIE, III

OF COUNSEL
PAUL C. SAUNDERS

August 4, 2014

Symetra Financial Corporation
$250,000,000 4.25% Senior Notes due 2024

Ladies and Gentlemen:

We have acted as counsel for Symetra Financial Corporation, a Delaware corporation (the "Company"), in connection with the public offering and sale by the Company of $250,000,000 aggregate principal amount of the Company's 4.25% Senior Notes due 2024 (the "Notes") to be issued pursuant to an indenture dated as of August 4, 2014 (the "Base Indenture"), as supplemented by a first supplemental indenture dated as of August 4, 2014 (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), in each case between the Company and U.S. Bank National Association, as trustee (the "Trustee").

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion, including the Indenture and the Registration Statement on Form S-3 (Registration No. 333-197596) filed with the Securities and Exchange Commission (the "Commission") on July 24, 2014 (the "Registration Statement"), for registration under the Securities Act of 1933, as amended (the "Securities Act"), of an indeterminate amount of debt securities of the Company to be issued from time to time by the Company. As to various questions of fact material to this opinion, we have relied upon representations of officers or directors of the Company and documents furnished to us by the Company without independent verification of their accuracy. In expressing the opinions set forth

herein, we have assumed, with your consent and without independent investigation or verification, the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as duplicates or copies and that the Indenture has been duly authorized, executed and delivered by, and represents a legal, valid and binding obligation of, the Trustee.

Based on the foregoing and subject to the qualifications set forth herein, we are of opinion that when the Notes are authenticated in accordance with the provisions of the Indenture and delivered and paid for, the Notes will constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law).

We are admitted to practice in the State of New York, and we express no opinion as to matters governed by any laws other than the laws of the State of New York, the Delaware General Corporation Law and the Federal laws of the United States of America.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. We also consent to the reference to our firm under the caption "Legal Matters" in the Prospectus Supplement dated July 30, 2014 forming a part of the Registration Statement. In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Cravath, Swaine & Moore LLP

Symetra Financial Corporation
777 108th Avenue NE, Suite 1200
Bellevue, WA 98004