

SAVING BANK OF ST. LOUIS, ST. LOUIS, MISSOURI

Nothing in this Indenture or in the Bonds, expressed or implied, is intended or shall be construed to prevent Bonds of any series from having, in addition to the protection hereof, independent protection or security or the benefits of any guaranty and/or of any covenants or agreements outside this Indenture, concerning which a notation may or may not be endorsed on the Bonds of such series and references herein or in the Bonds to the equal security hereunder of all Bonds secured hereby shall not be deemed applicable to such independent security, guaranty, covenants or agreements.

Subsection C. The authorized aggregate principal amount of the Bonds which may be executed by the Company and certified by the Trustee shall not be limited except as a Directors' Resolution may otherwise provide in respect of any particular series at the time of the initial issue thereof and except as otherwise provided in Article III hereof, and elsewhere in this Indenture and except that the aggregate principal amount of Bonds certified, delivered or outstanding at any time shall never in any event exceed the amount at that time permitted by law.

The authorized aggregate principal amount of Series A Bonds which may be executed by the Company and certified by the Trustee shall not be limited except as last hereinbefore provided in respect of the authorized aggregate principal amount of the Bonds of all series to be so executed and certified. The permanent Bonds of Series A shall consist of coupon bonds registrable as to principal only in denominations of one thousand dollars (\$1,000) each numbered consecutively from M1 upwards and five hundred dollars (\$500) each numbered consecutively from D1 upwards.

Section 2. All of the Bonds shall be executed in the name and on behalf of the Company and under its corporate seal by its president or one of its vice presidents, and by its treasurer or one of its assistant treasurers. In case any officer of the Company who shall have signed or sealed any of the Bonds shall not have been such officer on the date borne by the Bonds or shall cease to be such officer before the Bonds so signed or sealed shall have been actually certified and delivered, such Bonds nevertheless, by presentation to the Trustee for certification shall be adopted by the Company and may be certified and delivered as herein provided and thereupon shall be issued hereunder and shall be as binding upon the Company as though the person who signed or sealed such Bonds had been such officer of the Company on the date borne by the Bonds and on the date of certification and delivery.

The coupons to be attached to the Bonds shall be authenticated by the facsimile signature of the present or of any future treasurer of the Company and the Company may adopt and use for that purpose the facsimile signature of any person who shall have been such treasurer, notwithstanding the fact that he may not have been such treasurer on the date borne by the Bonds or that he may have ceased to be such treasurer at the time when such Bonds shall be actually executed, certified or delivered.

No Bond or coupon shall be valid or obligatory for any purpose or be issued or entitled to any lien, right, security or benefit under this Indenture, unless such Bond or the Bond to which such coupon appertains shall bear thereon a certificate, executed by the Trustee, substantially in the form hereinbefore set forth. Such certificate by the Trustee upon any Bond shall be conclusive and the only evidence that the Bond so certified, and each coupon appertaining to each such Bond, has been duly issued under this Indenture and is valid, obligatory and entitled to the lien, rights, benefits and security hereof, not only as against the Company, but also as against the Mortgaged Property, all claimants thereto and all other Bondholders hereunder. The Trustee shall be under no liability whatever on account of any defect or invalidity in the execution of any Bond certified by it hereunder. Before certifying or delivering any Bond, all coupons thereon matured shall be cut off, canceled and, on its written demand, delivered to the Company by the Trustee, except that coupon Bonds issued upon exchanges shall bear such coupons as may be necessary in order that no gain or loss of interest shall result from any exchange of a coupon Bond bearing or accompanied by coupons which at the time of exchange are matured and unpaid, and for the payment of which no provision shall have been made as herein provided.

Section 3. The Bonds shall be treated as negotiable, subject to the provisions for registration and transfer contained in this Indenture and in the Bonds, and the coupon Bonds, except while registered as to principal otherwise than to bearer shall pass by delivery; registration of any coupon Bond as to principal shall not affect the negotiability of its coupons, which shall remain payable to bearer, be treated as negotiable and pass by delivery, whether or not the Bond to which any coupon appertains is registered; and the Company, and every successive bearer and owner of each of the Bonds by accepting or holding the same, consents and agrees to the foregoing provisions and each invites the others, and all persons, to rely thereon. Both principal of and interest on each Bond will be paid without regard to any equities arising between the Company and the original or any intermediate bearer or owner of any Bond. The Company, the Trustee, and any other person may treat the bearer (or, in case of registration otherwise than to bearer, the registered owner or his registered assignee) of any bond, and the bearer of any coupon, whether or not the Bond to which it appertains is registered as to principal as in each case the absolute owner of such Bond or coupon, as the case may be, for the purpose of receiving payment therefor and for all other purposes, and neither the Company nor the Trustee nor any paying agent shall be affected by any notice to the contrary, whether such Bond or coupon shall be overdue or not. All payments of or on account of interest to any bearer of any coupon, or to any registered owner of any fully registered Bond (or his registered assignee) and all payments of or on account of principal to any bearer (or, if registered otherwise than to bearer, to any registered owner or his registered assignee) of any Bond shall be valid and effectual and shall be a discharge of the Company and of the Trustee and of each paying agent in respect of the liability upon the Bond or coupon or claim for interest, as the case may be, to the extent of the sum or sums so paid.

Section 4, Subsection A. The Company will keep, at the principal office of the Trustee, and/or at such other places, if any, as may be specified in any of the Bonds, at all times while any of the Bonds containing provisions for registration, transfer and/or exchange shall be outstanding books for the registration and transfer of the Bonds, and, upon presentation at such office for such purpose by any bearer of any unregistered coupon Bond containing provisions for registration as to principal only, the company will, under such reasonable regulations as it may prescribe with the approval of the Trustee, from time to time register or cause to be registered therein, the ownership, as to principal only, of any of such coupon Bonds containing provisions for registration as to principal such registration being noted on the Bond by the Bond Registrar. After such registration and notation, no transfer of any such coupon Bond registered otherwise than to bearer shall be valid unless evidenced by a written instrument of transfer, in form satisfactory to the Trustee, duly executed by the registered owner in person or by his duly authorized representative, or by his agent or attorney duly appointed in writing, and unless such transfer is similarly registered and noted; but any such coupon Bond so registered may be discharged from registration and transferability by delivery be restored, by like transfer to bearer similarly registered and noted. Any such coupon Bond containing provisions for registration may again, from time to time, in like manner be registered as to principal only or be transferred to bearer.

Subsection B. If so provided by the Board of Directors of the Company, Bonds (of any series, denomination or form, as may be designated by said board) may be made exchangeable, under such reasonable regulations as said board shall prescribe with the approval of the Trustee, for an equal aggregate principal amount of other Bonds (of such Series, denominations and forms, as may be designated by said Board).

Bonds of series A of one denomination, with all unmatured coupons attached, and (in case of registered Bonds) accompanied by duly executed assignments or transfer powers, may be exchanged for an equal aggregate principal amount of Bonds of Series A of the other denomination having numbers not contemporaneously outstanding and bearing coupons which are unmatured and which are identical in aggregate amount and date of maturity with the unmatured coupons attached to the Bonds so-exchanged.