

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-A

FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES  
PURSUANT TO SECTION 12(b) OR 12(g) OF THE  
SECURITIES EXCHANGE ACT OF 1934

ITT Corporation  
(Exact name of registrant as specified in its charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

13-5158950  
(IRS Employer  
Identification No.)

1330 Avenue of the Americas  
New York, New York  
(Address of Principal Executive Offices)

10019  
(zip code)

If this Form relates to the registration of a class of debt securities and is effective upon filing pursuant to General Instruction A(c)(1) please check the following box. /x/

If this Form relates to the registration of a class of debt securities and is to become effective simultaneously with the effectiveness of a concurrent registration statement under the Securities Act of 1933 pursuant to General Instruction A(c)(2) please check the following box. / /

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

Title of Each Class  
to be so Registered  
-----

Name of Each Exchange on Which  
Each Class is to be Registered  
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8 7/8% Senior Debentures Maturing at Holder's  
Option on June 15, 1987, 1992 or  
1997 and Due June 15, 2003

New York Stock Exchange

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

None  
(Title of class)

## ITEM 1. DESCRIPTION OF SECURITIES TO BE REGISTERED

On May 1, 1995, ITT Financial Corporation, a Delaware corporation ("Financial"), merged with and into (the "Merger") ITT Corporation, a Delaware corporation (the "Registrant"). Upon consummation of the Merger, the Registrant assumed the due and punctual payment of the principal, premium and interest on the securities to be registered hereunder (the "Debentures"). The Debentures were originally issued by Financial pursuant to a Prospectus, dated June 22, 1978 (the "Prospectus"), which was included in Financial's Registration Statement on Form S-7 (No. 2-61822) relating to the Debentures (the "Registration Statement"). The Debentures were registered by Financial pursuant to Section 12(b) of the Securities Exchange Act of 1934 at the time of their original issuance in connection with their listing on the New York Stock Exchange. The Debentures were issued under an Indenture, dated as of June 15, 1978 (the "Indenture"), between Financial and Harris Trust and Savings Bank as original trustee (the "Trustee").

Subsequent to the filing of the Registration Statement and issuance of the Debentures, the Indenture has been supplemented and amended (the "Amended Indenture") pursuant to (i) a First Supplemental Indenture dated as of March 31, 1993 between Financial and the Trustee; (ii) an Instrument of Resignation, Appointment and Acceptance dated as of September 1, 1994 among Financial, the Trustee and The First National Bank of Boston (the "Successor Trustee"); (iii) a Second Supplemental Indenture dated as of March 1, 1995 between Financial and the Successor Trustee; and (iv) a Third Supplemental Indenture dated as of March 31, 1995 among the Registrant, Financial, and the Successor Trustee.

The Debentures are unsecured general obligations of the Registrant, limited to \$125,000,000 principal amount, issued in fully registered form, in denominations of \$1,000 and any integral multiple thereof. The Debentures are not subject to any subordination provisions. The Debentures were subject to maturity at the holder's option on June 15, 1987 and June 15, 1992, are subject to maturity at the holder's option on June 15, 1997 (as described below) and will mature on June 15, 2003. The Debentures are not redeemable at the option of the Registrant prior to maturity. \$109,901,000 aggregate principal amount of the Debentures are currently outstanding.

Principal is payable, and the Debentures may be transferred or exchanged without any service charge, at the corporate trust office of the Successor Trustee, presently located at 150 Royall Street, Canton, Massachusetts 02021 or at the corporate trust facility of the Successor Trustee in the Borough of Manhattan, the City of New York presently located at 55 Broadway, 3rd Floor, New York, New York 10006 (c/o BancBoston Trust Company of New York).

Interest at the annual rate of 8 7/8% is payable semi-annually on June 15 and December 15 to the persons in whose names the Debentures are registered at the close of business on the preceding May 31 or November 30, respectively, and unless other arrangements are made, will be paid by checks mailed to such person.

The following summary of certain provisions of the Amended Indenture does not purport to be complete and is qualified in its entirety by reference to the Amended Indenture. All article and section references appearing herein are to articles and sections of the Amended Indenture, and all capitalized terms not defined herein have the meanings specified in the Amended Indenture.

#### MATURITY AT HOLDER'S OPTION

The registered holder of each Debenture may elect, during the year 1997, to have the principal of his Debenture, or any portion thereof which is a multiple of \$1,000, mature on June 15 of such year. Such election, which is irrevocable when made, must be made within the period commencing February 15 and ending at the close of business on March 15 of such year, by surrender of the Debenture at the above-mentioned office of the Successor Trustee in Canton, Massachusetts or, at the option of the registered holder, at the office of the Successor Trustee's above-mentioned New York facility, with the form of Option to Elect Early Maturity Date on the Debenture duly completed. (Section 2.03)

#### LIMITATIONS ON LIENS

The Registrant and its Domestic Subsidiaries are prohibited from creating or suffering to be created or assuming any mortgage or other liens upon any Principal Property (as defined below) without securing the Debentures equally and ratably with all indebtedness secured thereby (subject to any applicable subordination provisions), with the following exceptions: (a) mortgages or other liens on any such property acquired, constructed or improved by the Registrant or a Domestic Subsidiary to secure or provide for the payment of any part of the purchase price of such property or other cost of such construction or improvement, or any mortgage or other lien on any such property existing at the time of acquisition thereof; (b) any mortgage or other lien on any such property existing at the time it is acquired by merger, consolidation or acquisition of the stock or substantially all the assets of another company; (c) pledges or deposits to secure payment of workers' compensation or insurance premiums, or relating to tenders, bids, contracts (except contracts for the payment of money) or leases; (d) pledges or liens in connection with tax assessments or other governmental charges, or as security required by law or governmental regulation as a condition to the transaction of any business or the exercise of any privilege or right; (e) pledges

or liens to secure a stay of process in proceedings to enforce a contested liability, or required in connection with the institution of legal proceedings or in connection with any other order or decree in any such proceeding or in connection with any contest of any tax or other governmental charge, or deposits with a governmental agency entitling the Registrant or a Domestic Subsidiary to maintain self-insurance or to participate in other specified insurance arrangements; (f) mechanics', carriers', workmen's and other like liens; (g) encumbrances in favor of the U.S. Government to secure progress or advance payments; (h) mortgages, pledges or other liens securing any indebtedness incurred to finance the cost of property leased to the U.S. Government at a rental sufficient to pay the principal of and interest on such indebtedness; (i) mortgages or other liens securing indebtedness of a Domestic Subsidiary to the Registrant or to a Domestic Subsidiary; (j) mortgages, pledges or other liens affecting property securing indebtedness of a governmental authority issued to finance the cost of a pollution control program with respect to operations of the Registrant or a Domestic Subsidiary; (k) renewals and extensions of any permitted mortgage, lien, deposit or encumbrance, provided the amount secured is not increased; and (l) the creation of any other mortgage, pledge or other lien, if, after giving effect to the creation thereof, the total of (i) the aggregate principal amount of indebtedness of the Registrant and its Domestic Subsidiaries secured by all mortgages, pledges or other liens created under the provisions referred to in this clause (l), plus (ii) the aggregate amount of Capitalized Lease-Back Obligations of the Registrant and its Domestic Subsidiaries under the entire unexpired terms of all leases entered into in connection with sale and lease-back transactions which would have been precluded by the "limitations on sale and lease-backs" covenant but for the satisfaction of the condition described below in clause (ii) of such covenant, will not exceed an amount equal to 5% of Consolidated Net Tangible Assets. (Section 4.08)

The lease of any property and rental obligations thereunder (whether or not involving a sale and leaseback and whether or not capitalized) shall not be deemed to create a lien. The sale or other transfer of (a) timber or other natural resources in place for a period of time until, or in an amount such that, the purchaser will realize therefrom a specified amount of money (however determined) or a specified amount of such resources, or (b) any other interest in property of the character commonly referred to as a "production payment", shall not be deemed to create a lien. (Section 4.08)

The Amended Indenture does not require the Registrant to maintain any Domestic Subsidiaries, and will permit the Registrant to designate any or all of its subsidiaries to be not subject to either this limitations on liens covenant or the limitations on sale and lease-backs covenant described below and, accordingly, if the Registrant elects not to maintain any Domestic Subsidiaries or to make such designations, the Amended

Indenture would not provide any limitations under such covenants on the activity of any subsidiary of the Registrant.

The term "Principal Property" is defined in the Amended Indenture to mean any single manufacturing or processing facility, owned by the Registrant or any Domestic Subsidiary and having a gross book value in excess of 2% of Consolidated Net Tangible Assets, except any such facility or portion thereof which the Board of Directors of the Registrant by resolution declares is not of material importance to the total business conducted by the Registrant and its Domestic Subsidiaries as an entirety. (Section 1.01)

#### LIMITATION ON SALE AND LEASE-BACKS

The Amended Indenture provides that neither the Registrant nor any Domestic Subsidiary may enter into any sale and lease-back transaction (except for temporary leases of a term of not more than three years and except for leases between the Registrant and a Domestic Subsidiary or between Domestic Subsidiaries) involving any Principal Property more than 120 days after the acquisition thereof or the completion of construction and commencement of full operation thereof, unless either (i) the Registrant applies an amount equal to the greater of the fair value (as determined by the Registrant's Board of Directors) of such property or the net proceeds of such sale, within 120 days, to the retirement of the Debentures or other indebtedness ranking on a parity with the Debentures (subject to any applicable provisions), or to the acquisition, construction, development or improvement of properties, facilities or equipment used for operating purposes which are, or upon such acquisition, construction, development or improvement will be, a Principal Property or a part thereof, or (ii) at the time of entering into such transaction, such Principal Property could have been subjected to a mortgage securing indebtedness in a principal amount equal of the Capitalized Lease-Back Obligation with respect to such Principal Property under clause (1) of the limitations on liens covenant described above without securing the Debentures as contemplated by that provision. (Section 4.11)

#### MODIFICATION OF INDENTURE

The Amended Indenture contains provisions permitting the Registrant and the Successor Trustee, with the consent of the holders of not less than 66 2/3% in principal amount of the Debentures at the time outstanding, to modify the Amended Indenture or any supplemental indenture or the rights of the holders of the Debentures, except that no such modification shall (i) extend the fixed maturity, or the earlier date or dates of maturity elected by the registered holder as described above, of any Debenture, reduce the principal amount thereof or reduce the rate or extend the time of payment of interest thereon, without the consent of the holder of each Debenture so affected, or (ii) reduce the aforesaid percentage of Debentures, the consent of the

holders of which is required for any such modification, without the consent of the holders of all Debentures then outstanding. (Section 10.02)

#### EVENTS OF DEFAULT

An Event of Default is defined in the Amended Indenture as being: default for 30 days in payment of any interest; default in payment of principal; default by the Registrant in performance of any other of the covenants or agreements in the Amended Indenture which shall not have been remedied for a period of 60 days after notice; the rendering against the Registrant or a subsidiary of final judgment for the payment of money in excess of \$500,000 and the failure to satisfy such judgment or to appeal therefrom (or from the order, decree or process pursuant to which such judgment was granted, passed, entered or affirmed) and to obtain a stay of execution thereof within the period prescribed by law for appeals, and to have such judgment discharged within 90 days after the expiration of such period or the period of any such stay, whichever shall later expire; default in the payment of the principal of any bond, note or other evidence of indebtedness of, or assumed by, the Registrant or any subsidiary, in an outstanding principal amount aggregating not less than \$500,000, when and as the same shall become due and payable, whether at maturity, by declaration, by call for redemption, or otherwise, or default in the payment of any installment of interest, when and as the same shall become due and payable, on any such bond, note or other evidence of indebtedness, the aggregate principal amount of which is not less than \$500,000, and continuance of such default for the period of grace, if any, provided for therein, and the time for payment of such principal or interest shall not have been effectively extended, unless the Registrant or such subsidiary is contesting in good faith its liability for the payment of the principal or the installment of interest in question and shall have been advised by its counsel that it has a meritorious defense thereto; or certain events in bankruptcy, insolvency or reorganization of the Registrant. The Amended Indenture provides that the Successor Trustee may withhold notice to the holders of the Debentures of any default (except in payment of principal or interest on the Debentures) if the Successor Trustee considers it in the interest of holders of the Debentures to do so. (Section 6.10)

The Amended Indenture provides that if an Event of Default shall have occurred and be continuing, either the Successor Trustee or the holders of not less than 25% in principal amount of the Debentures then outstanding may declare the principal of all the Debentures to be due and payable immediately, but upon certain conditions such declarations may be annulled and past defaults (except, unless theretofore cured, a default in payment of principal or interest on the Debentures) may be waived by the holders of a majority in principal amount of the Debentures then outstanding. (Sections 6.01 and 6.09)

The holders of a majority in principal amount of the Debentures then outstanding shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Successor Trustee under the Amended Indenture, provided that the holders of the Debentures shall have offered to the Successor Trustee reasonable indemnity against expenses and liabilities. (Sections 6.09 and 7.02) The Amended Indenture requires the annual filing by the Registrant with the Successor Trustee of a certificate as to compliance with the principal covenants contained in the Amended Indenture. (Section 4.10)

#### THE SUCCESSOR TRUSTEE

The Successor Trustee currently serves as trustee with respect to twenty-five other series of debt securities issued by Financial under other indentures and assumed by the Registrant incident to the Merger. The Registrant and certain of its subsidiaries maintain bank accounts, borrow money and have other customary banking relationships with the Successor Trustee in the ordinary course of business.

#### MARKET PRICES OF THE DEBENTURES

The following table reflects the high and low sales prices for the Debentures, as reported through the New York Stock Exchange, for the periods indicated:

	1995		1994		1993	
	High	Low	High	Low	High	Low
	(percentage of par)					
Three Months Ended						
March 31	107 1/4	101 3/8	No trading		113	107 1/2
June 30	-	-	106 1/4	104 1/2	112 3/8	112 3/8
September 30	-	-	110	110	113	113
December 31	-	-	104 1/2	101 3/8	118 3/8	116 1/4

The last reported transaction in the Debentures on the New York Stock Exchange occurred on June 2, 1995, at a percentage of par of 106 1/2.

It should be noted that the Debentures have not been actively traded, with only seventeen transactions reported on the New York Stock Exchange in 1993, sixteen transactions in 1994 and fourteen transactions during the first quarter of 1995.

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

ITT Corporation

By: /s/ Robert W. Beicke

-----  
Name: Robert W. Beicke  
Title: Assistant Secretary

Dated: June 9, 1995



The Debentures described herein are registered on the New York Stock Exchange. Pursuant to Instruction I as to exhibits, the following exhibits were either filed with the Commission as exhibits to the Registration Statement on Form S-7 (No. 2- 61822) by ITT Financial Corporation ("Financial") and are incorporated by reference herein or are filed herewith:

INDEX TO EXHIBITS

Exhibit Number - - - - -	Exhibit -----
1.1	Form of 8 7/8% Senior Debenture Maturing at Holder's Option on June 15, 1987, 1992 or 1997 and due June 15, 2003 (incorporated by reference to Exhibit 2.2 in Registration Statement No. 2-61822).
1.2	Indenture dated as of June 15, 1978 between Financial and Harris Trust and Savings Bank, as Trustee (incorporated by reference to Exhibit 2.2 in Registration Statement No. 2-61822).

The following exhibits are filed herewith:

1.3	First Supplemental Indenture dated as of March 31, 1993 to Indenture referred to in Exhibit 1.2.
1.4	Instrument of Resignation, Appointment and Acceptance dated as of September 1, 1994 among Financial, Harris Trust and Savings Bank and The First National Bank of Boston, as Successor Trustee.
1.5	Second Supplemental Indenture dated as of March 1, 1995 to Indenture referred to in Exhibit 1.2.
1.6	Third Supplemental Indenture dated as of March 31, 1995 to Indenture referred to in Exhibit 1.2.

## EXHIBIT 1.3

FIRST SUPPLEMENTAL INDENTURE, dated as of March 31, 1993, between ITT Financial Corporation, a Delaware corporation, (the "Company"), and Harris Trust and Savings Bank, as Trustee, an Illinois corporation, (the "Trustee").

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture dated as of June 15, 1978 (the "Original Indenture"), to provide for the issuance of its 8 7/8% Senior Debentures maturing at Holder's Option on June 15, 1987, 1992 or 1997 and due June 15, 2003, (herein called the "Debentures" or the "Securities"), in the aggregate principal amount of \$125,000,000; and

WHEREAS, Section 10.02. of the Original Indenture provides, among other things, that with the consent of the holders of not less than 66 2/3% in the aggregate principal amount of the Debentures outstanding, that the Company and the Trustee may enter into indentures supplemental to the Original Indenture for, among other things, adding any provisions to or changing in any manner or eliminating any of the provisions of the Original Indenture; and

WHEREAS, the Company desires to modify, amend and eliminate certain provisions of the Original Indenture; and

WHEREAS, the holders of at least 66 2/3% of the aggregate principal amount of Debentures outstanding have consented to the requested changes to the Original Indenture.

NOW THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH:

That in order to modify the Original Indenture as required under Section 10.02. thereof and in consideration of the acceptance by not less than 66 2/3% of the holders of the Debentures outstanding and the sum of one dollar to it duly paid by the Trustee at the execution of these premises, the receipt of which is hereby acknowledged, the Company covenants and agrees with the Trustee, for the equal and proportionate benefit of all the present and future holders of the Debentures, as follows:

A. Modification of ARTICLE FOUR (Covenants):

1. The following section of ARTICLE FOUR would be deleted in its entirety:

Section 4.06. Limitations on Indebtedness and on Subsidiary Preferred Stocks. The Company will not at any time permit Capital Funds to be less than 25% of the total of (i) the aggregate principal amount of Senior Debt of the Company, (ii) the aggregate principal amount of indebtedness to persons other than the Company or another Subsidiary for borrowed money of all Subsidiaries and (iii) the aggregate amount of involuntary liquidation preferences of all Preferred Stocks of Subsidiaries not owned by the Company or any Subsidiary.

2. The remaining Sections 4.01., 4.02., 4.03., 4.04., 4.05., 4.07., 4.08., 4.09. and 4.10. would remain unchanged.

B. Modifications of ARTICLE ONE (Definitions):

The following definitions would be deleted in their entirety from Section 1.01. (Certain Terms Defined):

Capital Funds:

The term "Capital Funds" shall mean, as of the date of any determination thereof, the sum of (i) Tangible Net Worth, plus (ii) the outstanding aggregate principal amount of Subordinated Debt of the Company.

Tangible Net Worth:

The term "Tangible Net Worth" shall mean, as of the date of any determination thereof, the amount of the capital stock liability plus (or minus in case of a deficit) the capital surplus and earned surplus of the Company and its Subsidiaries, less the net book value (after deducting any reserves applicable thereto) of all goodwill, organizational expenses, licenses, franchises and other like intangibles included in the assets of the Company and its Subsidiaries, and excluding any investment in any corporation which would be included in the term "Subsidiary" but for the proviso contained in the definition of said term, all determined on a consolidated basis in accordance with generally accepted accounting principles.

IN WITNESS WHEREOF, ITT FINANCIAL COPRPORATION has caused this First Supplemental Indenture to be signed in its corporate name by a Vice President, and its corporate seal to be affixed hereunto, and the same to be attested by the signature of an Assistant Secretary; and HARRIS TRUST AND SAVINGS BANK in evidence of its acceptance of the trust hereby created, has caused this First Supplemental Indenture to be signed in its corporate name by one of its Vice Presidents, and its corporate seal to be affixed hereunto, and the same to be attested by one of its Assistant Secretaries.

ITT FINANCIAL CORPORATION

By RICHARD H. SCHUMACHER

-----

Vice President and  
Associate Treasurer

[SEAL]

Attest:

RAYMOND E. SHANE

-----

Assistant Secretary

HARRIS TRUST AND  
SAVINGS BANK

By J. BARTOLINI

-----

Vice President

[SEAL]

Attest:

D. G. DONOVAN

-----

Assistant Secretary

## EXHIBIT 1.4

INSTRUMENT OF RESIGNATION, APPOINTMENT AND ACCEPTANCE, dated as of September 1, 1994 among ITT Financial Corporation, a corporation duly organized and existing under the laws of the State of Delaware, having its principal office at 645 Maryville Centre Drive, St. Louis, Missouri 63141 (the "Issuer"), The First National Bank of Boston, a national banking association, having its principal corporate trust office at 150 Royall Street, Canton, Massachusetts 02021 (the "Successor Trustee"), and Harris Trust and Savings Bank, an Illinois corporation, having its principal corporate trust office at 311 West Monroe, Chicago, Illinois 60690 (the "Resigning Trustee").

WHEREAS, there are presently issued and outstanding \$109,901,000 in aggregate principal amount of the Issuer's 8 7/8% Senior Debentures Due June 15, 2003, issued under an Indenture dated as of June 15, 1978 (the "1978 Indenture"), and \$200,000,000 of the Issuer's 6 1/2% Senior Debentures Due May 1, 2011, each issued under an Indenture, dated as of May 1, 1981 (the "1981 Indenture" and, together with the 1978 Indenture, the "Indentures"), between the Issuer and the Resigning Trustee;

WHEREAS, Section 7.10 of each Indenture provides that the Trustee may at any time resign by giving written notice thereof to the Issuer;

WHEREAS, the Resigning Trustee represents that it gave the Company written notice of its resignation as Trustee, authenticating agent, paying agent and registrar, a true copy of which is annexed hereto marked Exhibit A;

WHEREAS, Section 7.10 of each Indenture further provides that, if the Trustee shall resign, the Issuer shall promptly appoint a successor Trustee;

WHEREAS, the Issuer desires to appoint the Successor Trustee as successor trustee, paying agent and registrar under each Indenture;

WHEREAS, the Board of Directors of the Issuer, by a resolution, a true copy of which is annexed hereto marked Exhibit B (the "Resolution"), authorized the appointment of the Successor Trustee under each Indenture, such appointment to become effective upon the execution and delivery of this Instrument by all the parties hereto;

WHEREAS, Section 7.11 of each Indenture provides that the successor Trustee appointed as provided in Section 7.10 shall execute, acknowledge and deliver to the Issuer and to the resigning trustee an instrument accepting such appointment, the resigning trustee shall transfer all property held by it

as Trustee to the successor Trustee and thereupon the resignation of the Resigning Trustee shall become effective and such successor Trustee without any further act, deed or conveyance, shall become vested with all the properties, rights, powers, duties, and obligations, of the Resigning Trustee;

WHEREAS, no successor Trustee shall accept appointment as provided in said Section 7.11 unless at the time of such acceptance such successor Trustee shall be qualified and eligible under the provisions of Section 7.9;

WHEREAS, the successor Trustee is qualified, eligible and willing to accept such appointment as successor Trustee, and;

NOW THEREFORE, THIS INSTRUMENT OF RESIGNATION, APPOINTMENT AND ACCEPTANCE, WITNESSETH: that for and in consideration of the premises and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby covenanted, declared and decreed by the Issuer, the Successor Trustee and the Resigning Trustee as follows:

1. The Resigning Trustee hereby resigns as Trustee, authenticating agent, paying agent and registrar, and its discharge from the trusts created by the Indenture shall be effective upon the execution and delivery of this Instrument by all the parties hereto.

2. The Issuer hereby accepts the resignation of the Resigning Trustee as Trustee, authenticating agent, paying agent and registrar under the Indenture.

3. The Resigning Trustee hereby represents and warrants to the Successor Trustee that:

a. To the best knowledge of the Resigning Trustee, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, has occurred and is continuing under the Indentures;

b. No covenant or condition contained in the Indentures has been waived by the Resigning Trustee or by the Holders of the percentage in aggregate principal amount of the Securities required by each Indenture to effect any such waiver; and

c. There is no action, suit or proceeding pending or, to the best of the knowledge of the Resigning Trustee, threatened against the Resigning Trustee before any court or governmental authority arising out of any action or omission by the Resigning Trustee as Trustee under each Indenture.

4. The Issuer, in the exercise of the authority vested in it pursuant to Section 7.10(a) of each Indenture and the Resolution, hereby appoints the Successor Trustee as successor Trustee, authenticating agent, paying agent and registrar, with all the rights, powers, duties, and obligations of the Trustee under each Indenture, such appointment to be effective upon the execution and delivery of this Instrument by all the parties hereto.

5. The Successor Trustee hereby represents that it is qualified and eligible under the provisions of Section 7.9 of each Indenture to be appointed successor Trustee, and hereby accepts its appointment as successor Trustee, pursuant to Section 7.11 of each Indenture, effective upon the execution and delivery of this Instrument by all parties hereto.

6. The Resigning Trustee hereby grants, gives, bargains, sells, remises, releases, conveys, confirms, assigns, transfers and sets over to the Successor Trustee, and its successors and assigns, all the rights and powers of the Trustee in and to the trust estate and all rights, powers, duties and obligations of the Trustee under each Indenture; and the Resigning Trustee does hereby pay over, assign and deliver to the Successor Trustee, any and all money, if any, and property, if any, held by the resigning Trustee as Trustee. The Issuer for the purpose of and confirming to the Successor Trustee said properties, rights powers and duties, and at the request of the Successor Trustee, joins in the execution hereof.

7. This Instrument 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.

8. Each of the Issuer, the Resigning Trustee, and the Successor Trustee, acknowledges receipt of an executed counterpart of this Instrument.

9. Unless otherwise defined herein, all terms used herein which are defined in each Indenture shall have the meanings assigned to them in the Indenture.

10. This instrument shall be governed by and construed in accordance with the laws of the State of New York.

[The rest of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Instrument of Resignation, Appointment and Acceptance to be duly executed and their respective seals to be affixed hereunder and duly attested all as of the day and year first above written.

ITT Financial Corporation

By: /s/ W. STEVEN CULP  
-----  
Title: Vice President  
Director of Treasury Services

(Seal)  
ATTEST:

/s/ RAYMOND E. SHANE  
-----  
Assistant Secretary

Harris Trust and Savings Bank,  
as Resigning Trustee

By: /s/ C. POTTER  
-----  
Title: Assistant Vice President

(Seal)  
ATTEST:

/s/ J. BARTOLINI  
-----

The First National Bank of Boston,  
as Successor Trustee

By: /s/ HENRY W. SEEMORE  
-----  
Title: Senior Account Administrator

(Seal)  
ATTEST:

/s/  
-----



[HARRIS TRUST AND SAVINGS BANK LETTERHEAD]

Exhibit A

ITT Financial Corporation  
645 Maryville Centre Drive  
St. Louis, MO 63141-5832

August 15, 1994

Re: ITT Financial Corporation's 8 7/8% Senior Debentures Due June 15, 2003 and  
6 1/2% Senior Debentures Due May 1, 2011

Dear Sir or Madam:

Please be advised that Harris Trust and Savings Bank, acting as trustee (The "Trustee") under the Indenture dated as of June 15, 1978 (the "1978 Indenture") and the Indenture dated as of May 1, 1981 (the "1981 Indenture"), between ITT Financial Corporation and the Trustee, will resign as Trustee under the 1978 Indenture and the 1981 Indenture to become effective upon the appointment of a successor trustee.

Very truly yours,

/s/ CAROLYN POTTER  
-----  
Carolyn Potter  
Assistant Vice President

## ASSISTANT SECRETARY'S CERTIFICATE

I, Paul J. M. Rutterer, Assistant Secretary of ITT FINANCIAL CORPORATION, a Delaware corporation, (the "Corporation"), DO HEREBY CERTIFY AS FOLLOWS:

That the following is a full, true and complete copy of the resolutions adopted by the Board of Directors of the Corporation at a meeting held on July 27, 1994, such resolutions having not been rescinded and are in full force and effect as of the date hereof:

RESOLVED, that the substitution of The First National Bank of Boston as Trustee of the Corporation's registered debt issues as hereinafter described be, and hereby is, authorized and approved:

DEBT ISSUE -----	CURRENT TRUSTEE -----	INDENTURE -----
5% Notes due 8/15/95	BankAmerica Trust Co. of NY	8/1/91
7 3/8% Notes due 10/15/95	BankAmerica Trust Co. of NY	8/1/91
11% Notes due 10/15/95	BankAmerica Trust Co. of NY	7/1/83
7% Notes due 1/15/97	BankAmerica Trust Co. of NY	8/1/91
7 1/4% Notes due 5/15/97	BankAmerica Trust Co. of NY	8/1/91
8 1/8% Notes due 11/15/98	BankAmerica Trust Co. of NY	8/1/91
9 3/8% Notes due 12/15/01	BankAmerica Trust Co. of NY	8/1/91
8 3/4% Debentures due 3/1/06	BankAmerica Trust Co. of NY	7/1/83
10 1/8% Debentures due 4/5/99	Chemical Bank	8/1/88
Floating Rate Notes due 10/19/94	Continental Bank, N.A.	8/1/88
8.90% Notes due 3/1/95	Continental Bank, N.A.	8/1/88
8 3/8% Notes due 8/1/95	Continental Bank, N.A.	8/1/88
8 1/2% Notes due 6/1/96	Continental Bank, N.A.	8/1/88
8 1/2% Debentures due 1/15/98	Continental Bank, N.A.	4/10/86
9 1/4% Debentures due 7/15/01	Continental Bank, N.A.	8/1/88
8 1/2% Debentures due 10/15/01	Continental Bank, N.A.	8/1/88
8 5/8% Debentures due 2/15/05	Continental Bank, N.A.	8/1/88
8 3/8% Debentures due 3/1/07	Continental Bank, N.A.	4/10/86
8.55% Debentures due 6/15/09	Continental Bank, N.A.	8/1/88
8 7/8% Debentures due 6/1/10	Continental Bank, N.A.	8/1/88
Floating Rate Debentures due 8/25/48	Continental Bank, N.A.	8/1/88
8 7/8% Debentures due 6/15/03	Harris Trust and Savings Bank	6/15/78
6 1/2% Debentures due 5/1/11	Harris Trust and Savings Bank	5/1/81
9 7/8% Notes due 4/15/97	First National Bank of Chicago	8/1/88
8.35% Debentures due 11/1/04	First National Bank of Chicago	8/1/88
8 3/4% Debentures due 3/1/06	La Salle National Bank	8/1/84

FURTHER RESOLVED, that the Chairman, Vice Chairman, President, any Executive Vice President, any Senior Vice President or any Vice President, be and they hereby are, authorized to execute and deliver such supplemental indentures, agreements, instruments or notes which are required to effect the change in Trustees, and to file any

such documents, as required, with Securities and Exchange Commission; and

FURTHER RESOLVED, that the proper officers of the Corporation be, and they hereby are, authorized to execute all requests, certificates or other documents deemed by them to be required or proper in connection with the execution of any supplemental indentures or instruments and to take all such other actions as any of them may deem necessary or desirable to carry out the intent and purpose of the foregoing resolutions.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of the Corporation to be affixed hereto, in St. Louis County, Missouri, this 28th day of July, 1994.

/s/           PAUL J. M. RUTTERER  
-----  
Paul J. M. Rutterer  
Assistant Secretary

SECOND SUPPLEMENTAL INDENTURE dated as of March 1, 1995 between ITT Financial Corporation, a Delaware corporation (the "Company"), and The First National Bank of Boston, a national banking association, as successor trustee (the "Trustee") under the Indenture dated as of June 15, 1978 (as amended, supplemented or modified from time to time, the "Indenture").

WHEREAS, pursuant to the Indenture, the Company has issued its 8-7/8% Senior Debentures due June 15, 2003 (the "Securities"); and

WHEREAS, Section 10.02 of the Indenture provides, among other things, that, with the consent of the holders of not less than 66-2/3% in aggregate principal amount of the Securities outstanding ("Requisite Consent"), the Company and the Trustee may enter into indentures supplemental to the Indenture for, among other things, adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture; and

WHEREAS, pursuant to its Consent Solicitation Statement dated January 11, 1995, the Company has solicited and obtained the Requisite Consent to amend certain provisions of the Indenture ("the Amendments"), which Amendments would become effective at the time of the Merger (as hereinafter defined); and

WHEREAS, the Company may in the future determine to merge with and into its parent company, ITT Corporation (the "Merger").

NOW THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH:

That in order to effect the Amendments in accordance with Section 10.02 of the Indenture, the Company hereby covenants and agrees with the Trustee, for the equal and proportionate benefit of all the present and future holders of the Securities, as follows:

#### ARTICLE ONE

##### AMENDMENTS TO THE INDENTURE

SECTION 1.01. Amendment to Section 1.01. (a) Section 1.01 of the Indenture is hereby amended by deleting therefrom the definitions of "Domestic Subsidiary" and "Subsidiary" in their entirety and substituting, in lieu thereof, the following:

"Domestic Subsidiary" means each Subsidiary which is neither a Foreign Subsidiary nor an Unrestricted Subsidiary.

"Subsidiary" means any corporation more than 50% of the voting stock of which at the time is owned or controlled, directly or indirectly, by the Company or the accounts of which are in fact consolidated with the accounts of the Company.

(b) Section 1.01 of the Indenture is hereby amended by inserting therein the following:

"Capitalized Lease-Back Obligation" means with respect to a Principal Property, at any date as of which the same is to be determined, the total net rental obligations of the Company or a Domestic Subsidiary under a lease of such Principal Property entered into as part of an arrangement to which the provisions of Section 4.08 are applicable (or would have been applicable had such Domestic Subsidiary been a Domestic Subsidiary at the time it entered into such lease), discounted to the date of computation at the rate of 9% per annum. The amount of the net rental obligation for any calendar year under any lease shall be the sum of the rental and other payments required to be paid in such calendar year by the lessee thereunder, not including, however, any amounts required to be paid by such lessee (whether or not therein designated as rental or additional rental) on account of maintenance and repairs, insurance, taxes, assessments, water rates and similar charges.

"Consolidated Net Tangible Assets" means the total of all assets appearing in a consolidated balance sheet of the Company and its Domestic Subsidiaries, prepared in accordance with generally accepted accounting principles (and as of a date not more than 90 days prior to the date as of which Consolidated Net Tangible Assets are to be determined), less the sum of the following items as shown on said consolidated balance sheet:

(i) the book amount of all segregated intangible assets, including, without limitation, such items as goodwill, trademarks, trademark rights, trade names, trade name rights, copyrights, patents, patent rights and licenses, and unamortized debt discount and expense less unamortized debt premium;

(ii) all depreciation, valuation and other reserves;

(iii) current liabilities;

(iv) any minority interest in the stock and surplus of Domestic Subsidiaries of the Company;

(v) the investment of the Company and its Domestic Subsidiaries in any Subsidiary of the Company which is not a Domestic Subsidiary;

(vi) deferred income and deferred liabilities; and

(vii) other items deductible under generally accepted accounting principles.

"Fair Value" when used with respect to property means the fair value as determined in good faith by the Board of Directors.

"Foreign Subsidiary" means any Subsidiary substantially all of the operating assets of which are located, or substantially all of the business of which is carried on, outside the United States of America and any territory or possession of the United States of America, but such term shall not include any Subsidiary which is incorporated under the laws of any state of the United States of America and substantially all of the assets of which consist of securities of other Subsidiaries.

"Principal Property" means any single manufacturing or processing facility owned by the Company or any Domestic Subsidiary having a gross book value in excess of 2% of Consolidated Net Tangible Assets, except any such facility or portion thereof which the Board of Directors by resolution declares is not of material importance to the total business conducted by the Company and its Domestic Subsidiaries as an entirety.

"Restricted Subsidiary" means any Subsidiary other than an Unrestricted Subsidiary.

"Unrestricted Subsidiary" means any Subsidiary which has been designated by Board Resolution as an Unrestricted Subsidiary, other than any such Subsidiary as to which such a designation has been rescinded by Board Resolution and not thereafter, or after some subsequent such rescission, restored by Board Resolution, and any Subsidiary less than 50% of the voting stock of which is owned directly by the Company and/or one or more Restricted Subsidiaries. A Subsidiary may not be designated as (or otherwise permitted to become) an Unrestricted Subsidiary unless, immediately after such Subsidiary becomes an Unrestricted Subsidiary, such Subsidiary would not own any capital stock of, or hold any indebtedness of, any Restricted Subsidiary. A designation as an Unrestricted Subsidiary may not be rescinded (or an Unrestricted Subsidiary otherwise permitted to become a Restricted Subsidiary) unless such Subsidiary (i) is not a party to any lease which it would have been prohibited by Section 4.11 from entering into had it been a Restricted Subsidiary at the time it entered into such lease, unless (x) such Subsidiary had not been a Restricted Subsidiary prior to its entering into such lease, or (y) the Property subject to such lease shall be owned by the Company and/or one or more Domestic Subsidiaries, or (z) such Subsidiary would not be prohibited by Section 4.11 from entering into such lease immediately after it becomes a Restricted Subsidiary, and (ii) does not have outstanding upon any of its property any mortgage, pledge or other lien which it would be prohibited by Section 4.08 from creating,

suffering to be created, or assuming, immediately after it becomes a Restricted Subsidiary. Upon any designation of a Subsidiary as an Unrestricted Subsidiary, or any rescission of any such designation, the Company shall, within 30 days of the date of the adoption of the Board Resolution effecting such action, deliver to the Trustee a copy of such Board Resolution together with an Officers' Certificate to the effect that such action is in compliance with the foregoing provisions of this paragraph.

(c) Section 1.01 of the Indenture is hereby amended by deleting therefrom the definitions of "Controlled Morris Plan Corporation", "Designated Foreign Corporation", "Morris Plan Corporation" and "Net Income".

SECTION 1.02. Amendment to Section 4.05. Section 4.05 of the Indenture is hereby amended by deleting such Section 4.05 in its entirety and substituting, in lieu thereof, the following:

Section 4.05. Intentionally omitted.

SECTION 1.03. Amendment to Section 4.07. Section 4.07 of the Indenture is hereby amended by deleting such Section 4.07 in its entirety and substituting, in lieu thereof, the following:

Section 4.07. Intentionally omitted.

SECTION 1.04. Amendment to Section 4.08. Section 4.08 of the Indenture is hereby amended by deleting such Section 4.08 in its entirety and substituting, in lieu thereof, the following:

Section 1.04. Limitations on Liens. The Company will not, and will not permit any Domestic Subsidiary to, create, suffer to be created, or assume (directly or indirectly) any mortgage, pledge or other lien upon any Principal Property, unless effective provision is made by the Company to secure directly the Securities of all series by such mortgage, pledge or other lien, equally and ratably with any and all other indebtedness thereby secured, so long as any such indebtedness shall be so secured; provided, however, that this Section shall not apply to any of the following:

(a) any mortgage, pledge or other lien on any Principal Property hereafter acquired, constructed or improved by the Company or any Domestic Subsidiary which is created or assumed to secure or provide for the payment of any part of the purchase price of such property or the cost of such construction or improvement, or any mortgage, pledge or other lien on any Principal Property existing at the time of acquisition thereof, provided, however, that in the case of any such acquisition the mortgage, pledge or other lien shall not extend to any Principal Property

theretofore owned by the Company or any Domestic Subsidiary;

(b) any mortgage, pledge or other lien existing upon any property of a company which is merged with or into or is consolidated into, or substantially all the assets or shares of capital stock of which are acquired by, the Company or a Domestic Subsidiary, at the time of such merger, consolidation or acquisition, provided that such mortgage, pledge or other lien does not extend to any other Principal Property, other than improvements to the property subject to such mortgage, pledge or other lien;

(c) any pledge or deposit to secure payment of workmen's compensation or insurance premiums, or in connection with tenders, bids, contracts (other than contracts for the payment of money) or leases;

(d) any pledge of, or other lien upon, any assets as security for the payment of any tax, assessment or other similar charge by any governmental authority or public body, or as security required by law or governmental regulation as a condition to the transaction or any business or the exercise of any privilege or right;

(e) any pledge or lien necessary to secure a stay of any legal or equitable process in a proceeding to enforce a liability or obligation contested in good faith by the Company or a Domestic Subsidiary or required in connection with the institution by the Company or a Domestic Subsidiary of any legal or equitable proceeding to enforce a right or to obtain a remedy claimed in good faith by the Company or a Domestic Subsidiary, or required in connection with any order or decree in any such proceeding or in connection with any contest of any tax or other governmental charge; or the making of any deposit with or the giving of any form of security to any governmental agency or any body created or approved by law or governmental regulation in order to entitle the Company or a Domestic Subsidiary to maintain self-insurance or to participate in any fund in connection with workmen's compensation, unemployment insurance, old age pensions or other social security or to share in any provisions or other benefits provided for companies participating in any such arrangement or for liability on insurance of credits or other risks;

(f) any mechanics', carriers', workmen's, repairmen's or other like liens, if arising in the ordinary course of business, in respect of obligations



which are not overdue or liability for which is being contested in good faith by appropriate proceedings;

(g) any lien or encumbrance on property in favor of the United States of America, or of any agency, department or other instrumentality thereof, to secure partial, progress or advance payments pursuant to the provisions of any contract;

(h) any mortgage, pledge or other lien securing any indebtedness incurred in any manner to finance or recover the cost to the Company or any Domestic Subsidiary of any physical property, real or personal, which prior to or simultaneously with the creation of such indebtedness shall have been leased by the Company or a Domestic Subsidiary to the United States of America or a department or agency thereof at an aggregate rental, payable during that portion of the initial term of such lease (without giving effect to any options of renewal or extension) which shall be unexpired at the date of the creation of such indebtedness, sufficient (taken together with any amounts required to be paid by the lessee to the lessor upon any termination of such lease) to pay in full at the stated maturity date or dates thereof the principal of and the interest on such indebtedness;

(i) any mortgage, pledge or other lien securing indebtedness of a Domestic Subsidiary to the Company or a Domestic Subsidiary, provided, that in the case of any sale or other disposition of such indebtedness by the Company or such Domestic Subsidiary, such sale or other disposition shall be deemed to constitute the creation of another mortgage, pledge or other lien;

(j) any mortgage, pledge or other lien affecting property of the Company or any Domestic Subsidiary securing indebtedness of the United States of America or a State thereof (or any instrumentality or agency of either thereof) issued in connection with a pollution control or abatement program required in the opinion of the Company to meet environmental criteria with respect to manufacturing or processing operations of the Company or any Domestic Subsidiary and the proceeds of which indebtedness have financed the cost of acquisition of such program;

(k) the renewal, extension, replacement or refunding of any mortgage, pledge, lien, deposit, charge or other encumbrance permitted by the foregoing provisions of this Section upon the same property theretofore subject thereto, or the renewal, extension, replacement or refunding of the amount secured thereby,

provided that in each case such amount outstanding at that time shall not be increased; or

(1) any other mortgage, pledge or other lien, provided that immediately after the creation or assumption of such mortgage, pledge or other lien, the total of (i) the aggregate principal amount of indebtedness of the Company and Domestic Subsidiaries secured by all mortgages, pledges and other liens created or assumed under the provisions of this clause (1), plus (ii) the aggregate amount of Capitalized Lease-Back Obligations of the Company and Domestic Subsidiaries under the entire unexpired terms of all leases entered into in connection with sale and lease-back transactions which would have been precluded by the provisions of Section 4.11 but for the satisfaction of the condition set forth in clause (ii) thereof, shall not exceed an amount equal to 5% of Consolidated Net Tangible Assets.

Neither (a) the lease of any property by the Company or a Domestic Subsidiary and rental obligations with respect thereto (whether or not arising out of sale and lease-back of properties and whether or not in accordance with generally accepted principles of accounting such property is carried as an asset and such rental obligations are carried as indebtedness on the Company's or a Domestic Subsidiary's balance sheet) nor (b) the sale or other transfer of (i) timber or other natural resources in place for a period of time until, or in an amount such that, the purchaser will realize therefrom a specified amount of money (however determined) or a specified amount of such resources, or (ii) any other interest in property of the character commonly referred to as a "production payment", shall in any event be deemed to be the creation of a mortgage, pledge or other lien.

SECTION 1.05. Amendment to Article FOUR. Article FOUR of the Indenture is hereby amended by inserting therein the following new Section 4.11:

Section 4.11. Limitation on Sale and Lease-Backs. The Company will not, nor will it permit any Domestic Subsidiary to, enter into any arrangement with any person providing for the leasing by the Company or any Domestic Subsidiary of any Principal Property (except for temporary leases for a term of not more than three years and except for leases between the Company and a Domestic Subsidiary or between Domestic Subsidiaries), which property has been or is to be sold or transferred by the Company or such Domestic Subsidiary to such person more than 120 days after the acquisition thereof or the completion of construction and commencement of full operation thereof, unless either (i) the Company shall apply an amount equal to the greater of the Fair Value of such

property or the net proceeds of such sale, within 120 days of the effective date of any such arrangement, to the retirement (other than any mandatory retirement or by way of payment at maturity) of Securities or indebtedness ranking on a parity with the Securities or to the acquisition, construction, development or improvement of properties, facilities or equipment used for operating purposes which are, or upon such acquisition, construction, development or improvement will be, a Principal Property or a part thereof; or (ii) at the time of entering into such arrangement, such Principal Property could have been subjected to a mortgage securing indebtedness of the Company or a Domestic Subsidiary in a principal amount equal to the Capitalized Lease-Back Obligation with respect to such Principal Property under clause (1) of Section 4.08 without also securing the Securities pursuant to such Section 4.08.

## ARTICLE TWO

### MISCELLANEOUS

SECTION 2.01. Condition Precedent. The Amendments set forth in Article One of this Second Supplemental Indenture shall become effective upon, and only upon, the consummation of the Merger.

SECTION 2.02. Incorporation of Indenture. All the provisions of this Second Supplemental Indenture shall be deemed to be incorporated in, and made a part of, the Indenture; and the Indenture, as supplemented and amended by this Second Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

SECTION 2.03. Headings. The headings of the Articles and Sections of this Second Supplemental Indenture are inserted for convenience of reference and shall not be deemed to be a part thereof.

SECTION 2.04. Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 2.05. Conflict with Trust Indenture Act. If any provision hereof limits, qualifies or conflicts with another provision hereof which is required to be included in this Second Supplemental Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control.

SECTION 2.06. Successors. All covenants and agreements in this Second Supplemental Indenture by the Company shall bind its successors. All covenants and agreements of the Trustee in this Second Supplemental Indenture shall bind its successor.

SECTION 2.07. Benefits of Second Supplemental Indenture. Nothing in this Second Supplemental indenture, express or implied, shall give to any person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Second Supplemental Indenture.

SECTION 2.08. Terms Defined. All terms defined in the Indenture shall have the same meanings herein.

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed and attested, all as of the day and year first above written.

ITT FINANCIAL CORPORATION

BY RICHARD H. SCHUMACHER  
Vice President and  
Associate Treasurer

[SEAL]

Attest:

RAYMOND E. SHANE  
Assistant Secretary

THE FIRST NATIONAL BANK OF BOSTON

/s/ HENRY W. SEEMORE

-----  
By Henry W. Seemore  
Senior Account Administrator

[SEAL]

Attest:

/s/ JAMES E. MOGAVERO  
-----  
James E. Mogavero  
Assistant Cashier

STATE OF MISSOURI )  
 : ss.:  
COUNTY OF ST. LOUIS )

On this day of March, 1995, before me appeared RICHARD H. SCHUMACHER, to me personally known, who, being by me duly sworn, did say that he is a Vice President of ITT Financial Corporation, one of the corporations described in and which executed the above instrument; that the seal affixed to said instrument is the corporate seal or said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said Vice President acknowledged said instrument to be the free act and deed of said corporation.

[NOTARIAL SEAL]

-----  
Notary Public

COMMONWEALTH OF MASSACHUSETTS )  
 : ss.:  
COUNTY OF SUFFOLK )

I, KECIA R. BANKS, a Notary Public in and for the County and Commonwealth aforesaid, DO HEREBY CERTIFY that H.W. SEEMORE, a Senior Account Administrator, and J.E. MOGAVERO, an Assistant Cashier, of THE FIRST NATIONAL BANK OF BOSTON, Trustee under the foregoing Indenture, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Senior Account Administrator and Assistant Cashier, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said Indenture as their free and voluntary act, and as the free and voluntary act of the said bank, for the uses and purposes therein set forth, and caused the corporate seal of said bank to be thereto affixed.

GIVEN under my hand and notarial seal this 7th day of March, 1995.

[NOTARIAL SEAL]

/s/ KECIA R. BANKS  
-----  
Notary Public  
Kecia R. Banks, NOTARY PUBLIC  
My commission expires: January 18, 2002

SECTION 2.06. Successors. All covenants and agreements in this Second Supplemental Indenture by the Company shall bind its successors. All covenants and agreements of the Trustee in this Second Supplemental Indenture shall bind its successor.

SECTION 2.07. Benefits of Second Supplemental Indenture.

Nothing in this Second Supplemental Indenture, express or implied, shall give to any person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Second Supplemental Indenture.

SECTION 2.08. Terms Defined. All terms defined in the Indenture shall have the same meanings herein.

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed and attested, all as of the day and year first above written.

ITT FINANCIAL CORPORATION

By RICHARD H. SCHUMACHER  
Vice President and  
Associate Treasurer

[SEAL]

Attest: /s/ RAYMOND E. SHANE

-----  
RAYMOND E. SHANE  
Assistant Secretary

THE FIRST NATIONAL  
BANK OF BOSTON

By HENRY W. SEEMORE  
Senior Account  
Administrator

[SEAL]

Attest: JAMES E. MOGAVERO  
Assistant Cashier

STATE OF MISSOURI )
: SS.:
COUNTY OF ST. LOUIS )

On this 1st day of March, 1995, before me appeared RICHARD H. SCHUMACHER, to me personally known, who, being by me duly sworn, did say that he is a Vice President of ITT Financial Corporation, one of the corporations described in and which executed the above instrument; that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said Vice President acknowledged said instrument to be the free act and deed of said corporation.

/s/ PATRICIA E. O'MALLEY

[NOTARIAL SEAL]

Notary Public

COMMONWEALTH OF MASSACHUSETTS )
: SS.:
COUNTY OF SUFFOLK )

I, , a Notary Public in and for the County and Commonwealth aforesaid, DO HEREBY CERTIFY that H. W. SEEMORE, a Senior Account Administrator, and J. E. MOGAVERO, an Assistant Cashier, of THE FIRST NATIONAL BANK OF BOSTON, Trustee under the foregoing Indenture, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Senior Account Administrator and Assistant Cashier, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said Indenture as their free and voluntary act, and as the free and voluntary act of the said bank, for the uses and purposes therein set forth, and caused the corporate seal of said bank to be thereto affixed. GIVEN under my hand and notarial seal this day of March, 1995.

[NOTARIAL SEAL]

Notary Public

THIRD SUPPLEMENTAL INDENTURE dated as of March 31, 1995 among ITT Corporation, a Delaware corporation ("ITT Corporation"), ITT Financial Corporation, a Delaware corporation (the "Issuer"), and The First National Bank of Boston, a national banking association, as successor trustee (the "Trustee") under the Indenture dated as of June 15, 1978 (as amended, supplemented or modified from time to time, the "Indenture").

WHEREAS, pursuant to the Indenture, the Issuer has issued its 8-7/8% Senior Debentures due June 2003 (the "Securities"); and

WHEREAS, Section 10.01 of the Indenture provides, among other things, that the Issuer and the Trustee may enter into indentures supplemental to the Indenture for, among other things, evidencing the succession of another corporation to the Issuer and the assumption by the successor corporation of the covenants, agreements and obligations of the Issuer under the Indenture and the Securities; and

WHEREAS, Section 11.01 of the Indenture provides that, subject to the conditions contained in Section 11.02, the Issuer may merge into any other corporation; and

WHEREAS, the Issuer may determine to merge with and into its parent company, ITT Corporation (the "Merger").

NOW THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH:

That ITT Corporation and the Issuer hereby covenant and agree with the Trustee, for the equal and proportionate benefit of all the present and future holders of the Securities, as follows:

#### ARTICLE ONE

##### ASSUMPTION BY ITT CORPORATION

SECTION 1.01. Assumption of Indenture. ITT Corporation hereby assumes, subject to Section 2.01 of this Third Supplemental Indenture, the due and punctual payment of the principal of, premium, if any, and interest on the Securities according to their tenor, and the due and punctual performance and observance of all the terms, covenants and conditions of the Indenture as if ITT Corporation had been an original party to the Indenture.



## ARTICLE TWO

## MISCELLANEOUS

SECTION 2.01. Condition. Article One of this Third Supplemental Indenture shall become effective upon, and only upon, the consummation of the Merger.

SECTION 2.02. Incorporation of Indenture. All the provisions of this Third Supplemental Indenture shall be deemed to be incorporated in, and made a part of, the Indenture; and the Indenture, as supplemented and amended by this Third Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

SECTION 2.03. Headings. The headings of the Articles and Sections of this Third Supplemental Indenture are inserted for convenience of reference and shall not be deemed to be a part thereof.

SECTION 2.04. Counterparts. This Third Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 2.05. Conflict with Trust Indenture Act. If any provision hereof limits, qualifies or conflicts with another provision hereof which is required to be included in this Third Supplemental Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control.

SECTION 2.06. Successors. All covenants and agreements in this Third Supplemental Indenture by the parties hereto shall bind their respective successors.

SECTION 2.07. Benefits of Third Supplemental Indenture. Nothing in this Third Supplemental Indenture, express or implied, shall give to any person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Third Supplemental Indenture.

SECTION 2.08. Terms Defined. All terms defined in the Indenture shall have the same meanings herein.

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed and attested, all as of the day and year first above written.

ITT CORPORATION

/s/ ANN N. REESE

-----

By ANN N. REESE  
Senior Vice President  
and Treasurer

[SEAL]

Attest: /s/ ROBERT W. BEICKE

-----

ROBERT W. BEICKE  
Assistant General Counsel  
and Assistant Secretary

ITT FINANCIAL CORPORATION

By RICHARD H. SCHUMACHER  
Vice President and  
Associate Treasurer

[SEAL]

Attest: -----

RAYMOND E. SHANE  
Assistant Secretary

THE FIRST NATIONAL BANK  
OF BOSTON

By HENRY W. SEEMORE  
Senior Account  
Administrator

[SEAL]

Attest: -----

JAMES E. MOGAVERO  
Assistant Cashier

STATE OF NEW YORK )  
 : ss.:  
COUNTY OF NEW YORK )

On this 5th day of April, 1995, before me appeared ANN N. REESE, to me personally known, who, being by me duly sworn, did say that she is a Senior Vice President and Treasurer of ITT Corporation, one of the corporations described in and which executed the above instrument; that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said Senior Vice President and Treasurer acknowledged said instrument to be the free act and deed of said corporation.

[NOTARIAL SEAL]

/s/ SONJA ESPOSITO

-----

Sonja Esposito  
Notary Public

Sonja Esposito  
Notary Public, State of New York  
No. 31-4974457  
Qualified in New York County  
Commission Expires Nov. 13, 1996

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed and attested, all as of the day and year first above written.

ITT CORPORATION

-----  
By ANN N. REESE  
Senior Vice President and  
Treasurer

[SEAL]

Attest:

-----  
ROBERT W. BEICKE  
Assistant General Counsel  
and Assistant Secretary

ITT FINANCIAL CORPORATION

/S/ RICHARD H. SCHUMACHER

-----  
By RICHARD H. SCHUMACHER  
Vice President and  
Associate Treasurer

[SEAL]

Attest: /s/ RAYMOND E. SHANE

-----  
RAYMOND E. SHANE  
Assistant Secretary

THE FIRST NATIONAL BANK  
OF BOSTON

-----  
By HENRY W. SEEMORE  
Senior Account  
Administrator

[SEAL]

Attest:

-----  
JAMES E. MOGAVERO  
Assistant Cashier

STATE OF MISSOURI        )  
                              : ss.:  
COUNTY OF ST. LOUIS    )

On this 4th day of April, 1995, before me appeared RICHARD H. SCHUMACHER, to me personally known, who, being by me duly sworn, did say that he is a Vice President of ITT Financial Corporation, one of the corporations described in and which executed the above instrument; that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said Vice President acknowledged said instrument to be the free act and deed of said corporation.

/s/ PATRICIA E. O'MALLEY  
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Patricia E. O'Malley  
Notary Public

[NOTARIAL SEAL]

OFFICIAL NOTARY SEAL  
PATRICIA E. O'MALLEY  
Notary Public, State of Missouri  
FRANKLIN COUNTY  
My Commission Expires Jul. 16, 1995

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed and attested, all as of the day and year first above written.

ITT CORPORATION

-----  
By ANN N. REESE  
Senior Vice  
President and  
Treasurer

[SEAL]

Attest:

-----  
ROBERT W. BEICKE  
Assistant General Counsel  
and Assistant Secretary

ITT FINANCIAL CORPORATION

-----  
By RICHARD H. SCHUMACHER  
Vice President and  
Associate Treasurer

[SEAL]

Attest:

-----  
RAYMOND E. SHANE  
Assistant Secretary

THE FIRST NATIONAL BANK  
OF BOSTON

/S/ HENRY W. SEEMORE

-----  
By HENRY W. SEEMORE  
Senior Account  
Administrator

[SEAL]

Attest: /S/ JAMES E. MOGAVERO

-----  
JAMES E. MOGAVERO  
Assistant Cashier

COMMONWEALTH OF MASSACHUSETTS )  
 : SS.:  
COUNTY OF SUFFOLK )

I, KECIA R. BANKS, a Notary Public in and for the County and Commonwealth aforesaid, DO HEREBY CERTIFY that H.W. SEEMORE, a Senior Account Administrator, and J.E. MOGAVERO, an Assistant Cashier, of THE FIRST NATIONAL BANK OF BOSTON, Trustee under the foregoing Indenture, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Senior Account Administrator and Assistant Cashier, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said Indenture as their free and voluntary act, and as the free and voluntary act of the said bank, for the uses and purposes therein set forth, and caused the corporate seal of said bank to be thereto affixed.

GIVEN under my hand and notarial seal this            day of            ,  
1995.

[NOTARIAL SEAL]

/s/            KECIA R. BANKS  
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Kecia R. Banks  
Notary Public