
PRIMERICA CORPORATION
PRIMERICA HOLDINGS, INC.

and

THE BANK OF NEW YORK,
Trustee

FIRST SUPPLEMENTAL INDENTURE
Dated as of December 15, 1988

Supplemental to Indenture Dated as of March 15, 1987
providing for the issuance of
Debt Securities

FIRST SUPPLEMENTAL INDENTURE, dated as of December 15, 1988 (this "First Supplemental Indenture"), among PRIMERICA HOLDINGS, INC., a corporation duly organized and existing under the laws of the State of Delaware ("Holdings"), PRIMERICA CORPORATION, a corporation duly organized and existing under the laws of the State of New Jersey (the "Company") and THE BANK OF NEW YORK, a New York corporation authorized to do a banking business (the "Trustee").

WITNESSETH:

WHEREAS, the Company heretofore executed and delivered to the Trustee an indenture, dated as of March 15, 1987 (the "Indenture"), to provide for the issuance from time to time of the Company's debt securities (the "Securities") none of which have been issued and are outstanding on the date hereof;

WHEREAS, Section 5.05 of the Indenture provides that in the case of a merger of the Company into another corporation, such corporation shall expressly assume, by indenture supplemental thereto satisfactory to the Trustee, executed and delivered by such successor corporation prior to or simultaneously with such merger, the due and punctual payment of the principal of and interest and premium, if any, on all the Securities, according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of the Indenture to be performed or observed by the Company;

WHEREAS, pursuant to an Agreement and Plan of Merger dated August 29, 1988 (the "Merger Agreement") among the Company, Holdings and Commercial Credit Group, Inc., a corporation duly organized and existing under the laws of the State of Delaware ("Commercial Credit"), the Company will merge into Holdings, a wholly-owned subsidiary of Commercial Credit (the "Merger"), effective as of the effective time of the Merger (the "Effective Time");

WHEREAS, as of the Effective Time, Holdings as successor by merger to the Company will succeed, insofar as permitted by law, to all rights, liabilities and obligations of the Company under the provisions of the Merger Agreement;

WHEREAS, the Company, Holdings and the Trustee desire to enter into this First Supplemental Indenture;

WHEREAS, immediately after the Merger, neither Holdings nor the Company will be in default in the performance of any covenant or condition of the Indenture;

NOW, THEREFORE, Holdings covenants and agrees with the Trustee for the equal and proportionate benefit of all the future holders of the Securities as follows:

ARTICLE ONE

Assumption and Substitution

Section 1.01. As of the Effective Time, Holdings hereby expressly agrees to assume the due and punctual payment of the principal of and interest and premium, if any, on all the Securities, according to their tenor, and the due and punctual performance and observance of all of the cove-

nants and conditions of the Indenture to be performed or observed by the Company.

Section 1.02. As of the Effective Time, and by virtue of such assumption and of the Merger Agreement, Holdings hereby will succeed to and be substituted for the Company under the Indenture with the same effect as if Holdings had been named as the Company in the Indenture, and thereafter from time to time may exercise each and every right and power of the Company under the Indenture, in the name of the Company or in its own name; and any act or proceeding by any provision of the Indenture required or permitted to be done by the Board of Directors or any officer of the Company may be done with like force and effect by the like board or officer of Holdings.

ARTICLE TWO

Miscellaneous

Section 2.01. The Trustee accepts the trusts created by this First Supplemental Indenture upon the terms and conditions set forth in the Indenture. The Trustee shall not be responsible or accountable in any manner whatsoever for or in respect of, and makes no representation with respect to, the validity or sufficiency of this First Supplemental Indenture or the due execution hereof by the Company or Holdings and shall not be responsible in any manner whatsoever for or in respect of the correctness of the recitals and statements contained herein, all of which

recitals and statements are made solely by the Company or Holdings, as the case may be.

Section 2.02. Except as hereby expressly modified, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect.

Section 2.03. This First Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original for all purposes; but such counterparts shall together be deemed to constitute but one and the same instrument.

The Bank of New York hereby accepts the trusts in this First Supplemental Indenture declared and provided, upon the terms and conditions herein set forth.

IN WITNESS WHEREOF, each of PRIMERICA CORPORATION,
PRIMERICA HOLDINGS, INC. and THE BANK OF NEW YORK, as
Trustee, has caused this First Supplemental Indenture to be
signed and acknowledged by one of its officers thereunto
duly authorized, and its corporate seal to be affixed
hereto, and the same to be attested by the signature of its
Secretary or one of its Assistant Secretaries, all as of
December 15, 1988.

PRIMERICA CORPORATION

By David A. Frank
Name: David A. Frank
Title: Senior Vice President and
Treasurer

Attest:

By _____

[Corporate Seal]

PRIMERICA HOLDINGS, INC.

By Charles C. Prince, III
Name: Charles C. Prince, III
Title: Senior Vice President

Attest:

By [Signature]

[Corporate Seal]

THE BANK OF NEW YORK, as
Trustee,

By [Signature]
Name: _____
Title: _____

Attest:

By _____

[Corporate Seal]

STATE OF CONNECTICUT)
) SS.:
COUNTY OF FAIRFIELD)

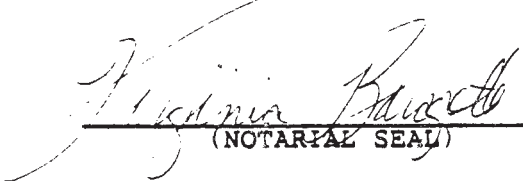
On the 9th day of December, in the year 1988, before me personally came David A. Frank, to me known, who, being by me duly sworn, did depose and say that he resides at 18 Capricorn Lane, RFD #4, Mt Kisco, New York 10549; that he is a Senior Vice President and Treasurer of PRIMERICA CORPORATION, one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order.

Diana J. Schofield
(NOTARIAL SEAL)

DIANA J. SCHOFIELD
NOTARY PUBLIC
My Commission Expires March 31, 1992

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

On the 13 day of December, in the year 1988,
before me personally came WALTER M. OTTIN, to me
known, who, being by me duly sworn, did depose and say that
he resides at 101 DANIEL LOW TERRACE; that he is a
ASSISTANT DEPUTY of THE BANK OF NEW YORK, one of the
corporations described in and which executed the foregoing
instrument; that he knows the seal of said corporation; that
the seal affixed to said instrument is such corporate seal;
that it was so affixed by order of the Board of Directors of
said corporation; and that he signed his name thereto by
like order.



(NOTARIAL SEAL)

VIRGINIA BARAZOTTI
Notary Public, State of New York
No. 41-4734547
Qualified in Queens County
Certificate filed in New York County
Commission expires Nov. 20, 1989

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

On the 8th day of December, in the year 1988, before me personally came Charles O. Prince, III, to me known, who, being by me duly sworn, did depose and say that he resides at 100 Valley Forge Road, Weston, Connecticut 06883; that he is a Senior Vice President of PRIMERICA HOLDINGS, INC., one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instruments is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order.


(NOTARIAL SEAL)

MARK D. WATTERSON
Notary Public in and for New York
No. 204171133
Qualification Expires 12/31/91
Commission Expires 12/31/91
By _____
per _____