

SECURITIES AND EXCHANGE COMMISSION

FORM 8-A12B

Form for the registration/listing of a class of securities on a national securities exchange pursuant to
Section 12(b)

Filing Date: **1994-01-12**
SEC Accession No. **0000950103-94-000023**

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FILER

FREEPORT MCMORAN COPPER & GOLD INC

CIK: **831259** | IRS No.: **742480931** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **8-A12B** | Act: **34** | File No.: **001-09916** | Film No.: **94501199**
SIC: **1000** Metal mining

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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

FREEPORT-MCMORAN COPPER & GOLD INC.
(Exact name of registrant as specified in its charter)

Delaware (State of incorporation or organization)	74-2480931 (IRS Employer Identification No.)
First Interstate Bank Building One East First Street, Suite 1600 Reno, Nevada (Address of Principal Executive Offices)	89501 (Zip Code)

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
Depository Shares, Series II	New York Stock Exchange, Inc.

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

None

INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 1. Description of Registrant's Securities to be
Registered.

The general terms and provisions of the Depositary Shares, Series II (the "Depositary Shares"), representing shares of Gold-Denominated Preferred Stock, Series II (the "Gold-Denominated Preferred Stock") are described in the Prospectus of the Company dated July 21, 1993 (the "Prospectus") filed with the Securities and Exchange Commission (the "Commission") as part of Amendment No. 1 to the Registration Statement (Registration No. 33-66098) on Form S-3 (the "Registration Statement"), which Prospectus is incorporated herein by reference and made a part hereof and attached as an exhibit hereto. The terms of the offering of the Depositary Shares and the specific terms and provisions of the Gold-Denominated Preferred Stock are described in a preliminary Prospectus Supplement dated January 7, 1994 relating to the Gold-Denominated Preferred Stock, Series II (the "Prospectus Supplement") which was filed with the Commission and is incorporated herein by reference and made a part hereof and attached as an exhibit hereto.

The name of the Depositary for the Depositary Shares herein registered is Mellon Securities Trust Company.

Item 2. Exhibits

- 4.1 Form of Depositary Receipt.
- 4.2 Form of Deposit Agreement between the registrant, Mellon Securities Trust Company, as Depositary and the holders from time to time of Depositary Receipts.
- 4.3 Form of Stock Certificate for Registrant's Gold-Denominated Preferred Stock, Series II.
- 4.4 Form of Certificate of Designations relating to the Gold-Denominated Preferred Stock, Series II.
- 4.5 Preliminary Prospectus Supplements for domestic and international offerings dated January 7, 1994 (subject to completion, filed January 10, 1994 pursuant to Rule 424(b)(2) under the Securities Act of 1933 and hereby incorporated by reference herein along with subsequent final Prospectus).

SIGNATURE

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

January 10, 1993

FREEPORT-McMoRan COPPER & GOLD INC.

By: /s/ Michael C. Kilanowski, Jr.

Michael C. Kilanowski, Jr.
Secretary

(FACE OF CERTIFICATE)

NUMBER	DEPOSITARY RECEIPT	
FCXGII	FOR DEPOSITARY SHARES, SERIES II,	DEPOSITARY SHARES
	EACH REPRESENTING	SERIES II
	0.05 OF A SHARE OF	
	GOLD-DENOMINATED	
	PREFERRED STOCK, SERIES II	
	OF	

SEE REVERSE FOR CERTAIN
DEFINITIONS
CUSIP 35671D 881

Freeport-McMoRan Copper & Gold Inc.
(Incorporated under the Laws of the State of Delaware)

Mellon Securities Trust Company (the "Depositary") hereby certifies that

is the registered owner of

Depositary Shares, Series II

(the "Depositary Shares"), each Depositary Share representing 0.05 of a share of Gold-Denominated Preferred Stock, Series II, \$0.10 par value (the "Stock"), of Freeport-McMoRan Copper & Gold Inc., a corporation duly organized and existing under the laws of the State of Delaware (the "Company"), deposited with the Depositary and the same proportionate interest in any and all other property received by the Depositary in respect of such shares of Stock and held by the Depositary under the Deposit Agreement (as defined below). Subject to the terms of the Deposit Agreement, each owner of a Depositary Share is entitled, proportionately, to all the rights, preferences, privileges and limitations of the Stock (the "Certificate of Designations"), copies of which are on file at the office of the Depositary at which at any particular time its business in respect of matters governed by the Deposit Agreement shall be administered, which at the time of the execution of the Deposit Agreement is located at the Depositary's corporate trust office in the Borough of Manhattan in the City of New York (the "New York City Office").

This Depositary Receipt ("Receipt") shall not be entitled to any benefits under the Deposit Agreement or be valid or obligatory for any purpose unless this Receipt shall have been executed manually or, if a

Registrar for the Receipts (other than the Depositary) shall have been appointed, by facsimile by the Depositary by the signature of a duly authorized officer and, if executed by facsimile signature of the Depositary, shall have been countersigned manually by such Registrar by the signature of a duly authorized officer.

THE DEPOSITARY IS NOT RESPONSIBLE FOR THE VALIDITY OF ANY DEPOSITED STOCK. THE DEPOSITARY ASSUMES NO RESPONSIBILITY FOR THE CORRECTNESS OF THE DESCRIPTION SET FORTH IN THIS RECEIPT, WHICH CAN BE TAKEN AS A STATEMENT OF THE COMPANY SUMMARIZING CERTAIN PROVISIONS OF THE DEPOSIT AGREEMENT. UNLESS EXPRESSLY SET FORTH IN THE DEPOSIT AGREEMENT, THE DEPOSITARY MAKES NO WARRANTIES OR REPRESENTATIONS AS TO THE VALIDITY, GENUINENESS OR SUFFICIENCY OF ANY STOCK AT ANY TIME DEPOSITED WITH THE DEPOSITARY UNDER THE DEPOSIT AGREEMENT OR OF THE DEPOSITARY SHARES, AS TO THE VALIDITY OR SUFFICIENCY OF THE DEPOSIT AGREEMENT, AS TO THE VALUE OF THE DEPOSITARY SHARES OR AS TO ANY RIGHT, TITLE OR INTEREST OF THE RECORD HOLDERS OF THE DEPOSITARY RECEIPTS IN AND TO THE DEPOSITARY SHARES.

The Company will furnish to any holder of this Receipt without charge, upon request addressed to its executive office, a full statement of the designation, relative rights, preferences and limitations of the shares of each authorized class, and of each class of preferred stock authorized to be issued, so far as the same may have been fixed, and a statement of the authority of the Board of Directors of the Company to designate and fix the relative rights, preferences and limitations of other classes.

This Receipt is continued on the reverse hereof and the additional provisions therein set forth for all purposes have the same effect as if set forth at this place.

Dated:

MELLON SECURITIES TRUST COMPANY,
as Depositary, Transfer Agent and Registrar

By:

Authorized Officer

Further Conditions and Agreements Forming Part of this Receipt Appear on the Reverse Side

(REVERSE OF CERTIFICATE)

FURTHER CONDITIONS AND AGREEMENTS
FORMING PART OF THIS RECEIPT

1. The Deposit Agreement. Depositary Receipts (the "Receipts"), of which this Receipt is one, are made available upon the terms and conditions set

forth in the Deposit Agreement dated as of January 15, 1994 (the "Deposit Agreement"), among the Company, the Depositary and all holders from time to time of Receipts. The Deposit Agreement (copies of which are on file at the office of the Depositary in Ridgefield Park, New Jersey, located at 85 Challenger Road (the "Corporate Office"), in the New York City Office and at the office of any agent of the Depositary) sets forth the rights of holders of Receipts and the rights and duties of the Depositary. The statements made on the face and the reverse of this Receipt are summaries of certain provisions of the Deposit Agreement and are subject to the detailed provisions thereof, to which reference is hereby made. In the event of any conflict between the provisions of this Receipt and the provisions of the Deposit Agreement, the provisions of the Deposit Agreement will govern.

2. Definitions. Unless otherwise expressly herein provided, all defined terms used herein shall have the meanings ascribed thereto in the Deposit Agreement.

3. Redemption by the Company; Repurchase by the Company. Whenever the Company shall redeem shares of Stock in accordance with the Certificate of Designations, it shall (unless otherwise agreed in writing with the Depositary) give the Depositary in its capacity as Depositary not less than 5 business days' prior notice of the proposed date of the mailing of a notice of redemption and the simultaneous redemption of the Depositary Shares representing the Stock to be redeemed and of the number of such shares of Stock held by the Depositary to be redeemed. The Depositary shall, as directed by the Company in writing, mail, first class postage prepaid, notice of the redemption of Stock and the proposed simultaneous redemption of Depositary Shares representing the Stock to be redeemed, not less than 30 and not more than 60 days prior to the date fixed for redemption of such Stock and Depositary Shares, to the record holders of the Receipts evidencing the Depositary Shares to be so redeemed, at the addresses of such holders as the same appear on the records of the Depositary. On the date of any such redemption, the Depositary shall surrender the certificate or certificates held by the Depositary evidencing the number of shares of Stock to be redeemed in the manner specified in the notice of redemption. The Depositary shall, thereafter, redeem the number of Depositary Shares representing such redeemed Stock upon the surrender of Receipts evidencing such Depositary Shares in the manner provided in the notice sent to record holders of Receipts. Notice having been mailed as aforesaid, from and after the redemption date (unless the Company shall have failed to redeem the shares of Stock to be redeemed by it upon the surrender of the certificate or certificates therefor by the Depositary as described above), the Depositary Shares called for redemption shall be deemed no longer to be outstanding and all rights of the holders of Receipts evidencing such Depositary Shares (except the right to receive the cash, if any, payable upon redemption upon surrender of such Receipts) shall, to the extent of such Depositary Shares, cease and terminate. The foregoing is subject further to the terms and conditions of the Certificate of Designations.

Whenever the Company shall be required to make a repurchase of Depositary Shares in accordance with the Certificate of Designations, it shall give the Depositary in its capacity as Depositary not less than 5 business days' prior notice of the required date of the mailing of a notice of the repurchase offer. The Depositary shall, as directed by the Company in writing, mail, first class postage prepaid, notice of the relevant terms and conditions of the repurchase offer, as provided by the Company, to the record holders of the Receipts evidencing the Depositary Shares to be repurchased by the Company, at the addresses of such holders as the same appear on the records of the Depositary. The Depositary shall, thereafter, collect any notices, guarantees and Receipts evidencing the Depositary Shares from the holders in the manner provided for in the notice sent to the holders from the Company. In case the aggregate number of Depositary Shares exceeds the amount that the Company is required to repurchase, the Depositary Shares to be repurchased shall be selected by the Depositary on a pro rata basis at the direction of the Company. The foregoing is subject further to the terms and conditions of the Certificate of Designations.

4. Withdrawal of Stock Not Permitted. Holders of Receipts are not entitled to receive any of the shares of Stock represented by such Receipts.

5. Transfers, Split-ups, Combinations. Subject to Paragraphs 6, 7 and 8 below, this Receipt is transferable on the books of the Depositary upon surrender of this Receipt to the Depositary at the Corporate Office or the New York Office, or at such other offices as the Depositary may designate, properly endorsed or accompanied by a properly executed instrument of transfer, and upon such transfer the Depositary shall sign and deliver a Receipt or Receipts to or upon the order of the person entitled thereto, all as provided in and subject to the Deposit Agreement. This Receipt may be split into other Receipts or combined with other Receipts into one Receipt evidencing the same aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered; provided, however, that the Depositary shall not issue any Receipt evidencing a fractional Depositary Share.

6. Conditions to Signing and Delivery, Transfer, etc., of Receipts. Prior to the execution and delivery, registration of transfer, split-up, combination, surrender or exchange of this Receipt or the delivery of any distribution hereon, the Depositary, any of the Depositary's Agents or the Company may require any or all of the following: (i) payment to it of a sum sufficient for the payment (or, in the event that the Depositary or the Company shall have made such payment, the reimbursement to it) of any tax or other governmental charge with respect thereto (including any such tax or charge with respect to Stock being deposited or withdrawn or with respect to other securities or property of the Company being issued upon redemption); (ii) production of proof satisfactory to it as to the identity and genuineness of any signature; and (iii) compliance with such reasonable regulations, if any, as the Depositary or the Company may establish not inconsistent with the Deposit Agreement. Any person presenting Stock for deposit, or any holder of this Receipt, may be

required to file such proof of information, to execute such certificates and to make such representations and warranties as the Depositary or the Company may reasonably deem necessary or proper. The Depositary or the Company may withhold or delay the delivery of this Receipt, the registration of transfer, redemption or conversion of this Receipt or the distribution of any dividend or other distribution until such proof or other information is filed, such certificates are executed or such representations and warranties are made.

7. Suspension of Delivery, Transfer, etc. The registration of transfer, split-up, combination, surrender or exchange of this Receipt may be suspended (i) during any period when the register of stockholders of the Company is closed, (ii) if any such action is deemed necessary or advisable by the Depositary, any of the Depositary's Agents or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of the Deposit Agreement, or (iii) with the approval of the Company, for any other reason. The Depositary shall not be required (a) to issue, transfer or exchange any Receipts for a period beginning at the opening of business 15 days next preceding any selection of Depositary Shares and Stock to be redeemed and ending at the close of business on the day of the mailing of notice of redemption of Depositary Shares or (b) to transfer or exchange for another Receipt any Receipt evidencing Depositary Shares called or being called for redemption, in whole or in part, subject to conversion except as provided in the last sentence of Paragraph 3.

8. Payment of Taxes or Other Governmental Charges. If any tax or other governmental charge shall become payable by or on behalf of the Depositary with respect to (i) this Receipt, (ii) the Depositary Shares evidenced by this Receipt, (iii) the Stock (or fractional interest therein) or other property represented by such Depositary Shares, or (iv) any transaction referred to in Section 4.06 of the Deposit Agreement, such tax (including transfer, issuance or acquisition taxes, if any) or governmental charge shall be payable by the holder of this Receipt, who shall pay the amount thereof to the Depositary. Until such payment is made, registration or transfer of this Receipt or any split-up or combination hereof may be refused, any dividend or other distribution may be withheld and any part or all of the Stock or other property represented by the Depositary Shares evidenced by this Receipt may be sold for the account of the holder hereof (after attempting by reasonable means to notify such holder prior to such sale). Any dividend or other distribution so withheld and the proceeds of any such sale may be applied to any payment of such tax or other governmental charge, the holder of this Receipt remaining liable for any deficiency.

9. Amendment. The form of the Receipts and any provision of the Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary in any respect that they may deem necessary or desirable; provided, however, that no such amendment that shall materially and adversely alter the rights of the holders of Receipts shall be effective as to outstanding Receipts until the expiration of 90

days after notice of such amendment shall have been given to the record holders of outstanding Receipts and unless such amendment shall have been approved by the holders of at least a majority of the Depositary Shares outstanding. Every holder of an outstanding Receipt at the time 90 days after such notice of amendment shall have been given shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby.

10. Fees, Charges and Expenses. The Company will pay all fees, charges and expenses of the Depositary, except for taxes (including transfer taxes, if any) and other governmental charges and such charges as are expressly provided in the Deposit Agreement to be at the expense of persons depositing Stock, holders of Receipts or other persons.

11. Title to Receipts. It is a condition of this Receipt, and every successive holder hereof by accepting or holding the same consents and agrees, that title to this Receipt (and to the Depositary Shares evidenced hereby), when properly endorsed or accompanied by a properly executed instrument of transfer, is transferable by delivery with the same effect as in the case of investment securities in general; provided, however, that the Depositary may, notwithstanding any notice to the contrary, treat the record holder hereof at such time as the absolute owner hereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in the Deposit Agreement and for all other purposes.

12. Dividends and Distributions. Whenever the Depositary shall receive any cash dividend or other cash distribution on the Stock, the Depositary shall, subject to the provisions of the Deposit Agreement, distribute to record holders of Receipts such amounts of such sums as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such holders; provided, however, that in case the Company or the Depositary shall be required by law to withhold and does withhold from any cash dividend or other cash distribution in respect of the Stock an amount on account of taxes, the amount made available for distribution or distributed in respect of Depositary Shares shall be reduced accordingly. The Depositary shall distribute or make available for distribution, as the case may be, only such amount, however, as can be distributed without attributing to any owner of Depositary Shares a fraction of one cent and any balance not so distributable shall be held by the Depositary (without liability for interest thereon) and shall be added to and be treated as part of the next sum received by the Depositary for distribution to record holders of Receipts then outstanding.

13. Subscription Rights, Preferences or Privileges. If the Company shall at any time offer or cause to be offered to the persons in whose name Stock is registered on the books of the Company any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, such rights, preferences or privileges shall in each such instance, subject to the provisions of the

Deposit Agreement, be made available by the Depository to the record holders of Receipts in such manner as the Company shall instruct.

14. Notice of Dividends, Fixing of Record Date. Whenever (i) any cash dividend or other cash distribution shall become payable, or any distribution other than cash shall be made, or any rights, preferences or privileges shall at any time be offered, with respect to the Stock, or (ii) the Depository shall receive notice of any meeting at which holders of Stock are entitled to vote or of which holders of Stock are entitled to notice, or of the mandatory conversion of, or any election on the part of the Company to call for redemption of, any shares of Stock, the Depository shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Company with respect to the Stock) for the determination of the holders of Receipts (x) who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, or (y) who shall be entitled to give instructions for the exercise of voting rights at any such meeting or of such meeting or to receive notice of such redemption.

15. Voting Rights. Upon receipt of notice of any meeting at which the holders of Stock are entitled to vote, the Depository shall, as soon as practicable thereafter, mail to the record holders of Receipts a notice, which shall contain (i) such information as is contained in such notice of meeting, (ii) a statement that the holders of Receipts at the close of business on a specified record date determined as provided in Paragraph 14 will be entitled, subject to any applicable provision of law, the Certificate of Incorporation or the Certificate of Designations, to instruct the Depository as to the exercise of the voting rights pertaining to the Stock represented by their respective Depository Shares, and (iii) a brief statement as to the manner in which such instructions may be given. Upon the written request of a holder of this Receipt on such record date the Depository shall endeavor insofar as practicable to vote or cause to be voted the Stock represented by the Depository Shares evidenced by this Receipt in accordance with the instructions set forth in such request. The Company hereby agrees to take all reasonable action that may be deemed necessary by the Depository in order to enable the Depository to vote such Stock or cause such Stock to be voted. In the absence of specific instructions from the holder of this Receipt, the Depository will abstain from voting to the extent of the Stock represented by the Depository Shares evidenced by this Receipt.

16. Reports, Inspection of Transfer Books. The Depository shall make available for inspection by holders of Receipts at the Corporate Office, the New York City Office and at such other places as it may from time to time deem advisable during normal business hours any reports and communications received from the Company that are received by the Depository as the holder of Stock. The Depository, acting as transfer agent and Registrar, shall keep books at the Corporate Office for the registration and transfer of Receipts, which books at all reasonable times will be open for inspection by the record holders of Receipts; provided that any such holder requesting to exercise such right shall certify to the

Depository that such inspection shall be for a proper purpose reasonably related to such person's interest as an owner of Depository Shares.

17. Liability of the Depository, the Depository's Agents, the Registrar and the Company. Neither the Depository nor any Depository's Agent nor the Registrar nor the Company shall incur any liability to any holder of this Receipt, if by reason of any provision of any present or future law or regulation thereunder of any governmental authority or, in the case of the Depository, the Registrar or any Depository's Agent, by reason of any provision, present or future, of the Certificate of Incorporation or the Certificate of Designations or, in the case of the Company, the Depository, the Registrar or any Depository's Agent, by reason of any act of God or war or other circumstances beyond the control of the relevant party, the Depository, any Depository's Agent, the Registrar or the Company shall be prevented or forbidden from doing or performing any act or thing that the terms of the Deposit Agreement provide shall be done or performed; nor shall the Depository, any Depository's Agent, the Registrar or the Company incur any liability to any holder of this Receipt (i) by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing that the terms of the Deposit Agreement provide shall or may be done or performed or (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement except, in the case of the Depository, any Depository's Agent or the Registrar, if such exercise or failure to exercise discretion is caused by its negligence or bad faith.

18. Obligations of the Depository, the Depository's Agent, the Registrar and the Company. The Company assumes no obligation and shall be subject to no liability under the Deposit Agreement or this Receipt to the holder hereof or other persons, except to perform in good faith such obligations as are specifically set forth and undertaken by it to perform in the Deposit Agreement. Each of the Depository, the Depository's Agents and the Registrar assumes no obligation and shall be subject to no liability under the Deposit Agreement or this Receipt to the holder hereof or other persons, except to perform such obligations as are specifically set forth and undertaken by it to perform in the Deposit Agreement without negligence or bad faith.

Neither the Depository nor any Depository's Agent nor the Registrar nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding with respect to Stock, Depository Shares or Receipts or Common Stock that in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense and liability be furnished as often as may be required.

Neither the Depository nor any Depository's Agent nor the Registrar nor the Company will be liable for any action or failure to act by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Stock for deposit, any holder of this Receipt or any other person believed by it in good faith to be competent to give such advice or information.

19. Termination of Deposit Agreement. Whenever so directed by the Company, the Depositary will terminate the Deposit Agreement by mailing notice of such termination to the record holders of all Receipts then outstanding at least 30 days prior to the date fixed in such notice for such termination. The Depositary may likewise terminate the Deposit Agreement if at any time 45 days shall have expired after the Depositary shall have delivered to the Company a written notice of its election to resign and a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.04 of the Deposit Agreement. Upon the termination of the Deposit Agreement, the Company shall be discharged from all obligations thereunder except for its obligations to the Depositary, any Depositary's Agent and any Registrar under Sections 5.07 and 5.08 of the Deposit Agreement.

If any Receipts remain outstanding after the date of termination of the Deposit Agreement, the Depositary thereafter shall discontinue all functions and be discharged from all obligations as provided in the Deposit Agreement, except as specifically provided therein.

20. Governing Law. The Deposit Agreement and this Receipt and all rights thereunder and hereunder and provisions thereof and hereof shall be governed by, and construed in accordance with, the law of the State of New York without giving effect to principles of conflict of laws.

ABBREVIATIONS

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

TEN COM--as tenants in common	UNIF GIFT MIN ACT--
TEN ENT--as tenants by the entirety Custodian
JT TEN --as joint tenants with right	(Cust). (Minor)
of survivorship and not as	under Uniform Gifts to Minors
tenants in common	Act.
	(State)

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

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

:-----: _____:
:
:
:_____:

the within Receipt and all rights and interests represented by the Depositary Shares evidenced thereby, and hereby irrevocably constitutes and appoints

_____ his attorney,
to transfer the same on the books of the within named Depositary, with full power of substitution in the premises.

Dated: _____

Signature: _____

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

FREEPORT-McMoRan COPPER & GOLD INC.

and

MELLON SECURITIES TRUST COMPANY,
As Depositary

and

HOLDERS OF DEPOSITARY RECEIPTS

—————
DEPOSIT AGREEMENT
—————

Dated as of January 15, 1994

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DEPOSIT AGREEMENT

DEPOSIT AGREEMENT, dated as of January 15, 1994 among Freeport-McMoRan Copper & Gold Inc., a Delaware corporation, Mellon Securities Trust Company,

a New York Trust Company, as Depositary, and all holders from time to time of Receipts issued hereunder.

W I T N E S S E T H:

WHEREAS, the Company desires to provide as hereinafter set forth in this Deposit Agreement, for the deposit of shares of the Stock with the Depositary, as agent for the beneficial owners of the Stock, for the purposes set forth in this Deposit Agreement and for the issuance hereunder of the Receipts evidencing Depositary Shares representing an interest in the Stock so deposited; and

WHEREAS, the Receipts are to be substantially in the form annexed as Exhibit A to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement.

NOW, THEREFORE, in consideration of the premises contained herein, it is agreed by and among the parties hereto as follows:

ARTICLE I

DEFINITIONS

The following definitions shall apply to the respective terms (in the singular and plural forms of such terms) used in this Deposit Agreement and the Receipts:

"Certificate of Designations" shall mean the Certificate of Designations establishing and setting forth the rights, preferences, privileges and limitations of the Stock.

"Certificate of Incorporation" shall mean the Certificate of Incorporation, as amended and restated from time to time, of the Company.

"Company" shall mean Freeport McMoRan Copper & Gold Inc., a Delaware corporation, and its successors.

"Corporate Office" shall mean the office of

the Depositary in Ridgefield Park, New Jersey at which at any particular time its business in respect of matters governed by this Deposit Agreement shall be administered, which at the date of this Deposit Agreement is located at 85 Challenger Road.

"Deposit Agreement" shall mean this agreement, as the same may be amended, modified or supplemented from time to time.

"Depositary" shall mean Mellon Securities Trust Company, as Depositary hereunder, and any successor as Depositary hereunder.

"Depositary Share" shall mean the rights evidenced by the Receipts executed and delivered hereunder, including the interests in Stock granted to holders of Receipts pursuant to the terms and conditions of the Deposit Agreement. Each Depositary Share shall represent an interest in 0.05 shares of Stock deposited with the Depositary hereunder and the same proportionate interest in any and all other property received by the Depositary in respect of such share of Stock and held under this Deposit Agreement. Subject to the terms of this Deposit Agreement, each record holder of a Receipt evidencing a Depositary Share or Shares is entitled, proportionately, to all the rights, preferences and privileges of the Stock represented by such Depositary Share or Shares, including the dividend, redemption, voting and liquidation rights contained in the Certificate of Designations, and to the benefits of all obligations and duties of the Company in respect of the Stock under the Certificate of Designations and the Certificate of Incorporation.

"Depositary's Agent" shall mean an agent appointed by the Depositary as provided, and for the purposes specified, in Section 7.05.

"New York Office" shall mean the office maintained by the Depositary in the Borough of Manhattan, The City of New York, which at the date of this Deposit Agreement is located at 120 Broadway.

"Receipt" shall mean a Depositary Receipt executed and delivered hereunder, in substantially the form of Exhibit A hereto, evidencing Depositary Share or Shares, as the same may be amended from time to time in accordance with the provisions hereof.

"record holder" or "holder" as applied to a Receipt shall mean the person in whose name a Receipt is registered on the books maintained by or on behalf of the Depositary for such purpose.

"Registrar" shall mean any bank or trust company appointed to register ownership and transfers of Receipts as herein provided.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Stock" shall mean shares of the Company's Gold-Denominated Preferred Stock, Series II, par value \$0.10 per share.

ARTICLE II

FORM OF RECEIPTS, DEPOSIT OF STOCK, EXECUTION AND DELIVERY, TRANSFER, SURRENDER AND REDEMPTION AND REPURCHASE OF RECEIPTS

SECTION 2.01. Form and Transfer of Receipts. Receipts shall be engraved or printed or lithographed on steel-engraved borders and shall be substantially in the form set forth in Exhibit A annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided. Receipts shall be executed by the Depositary by the manual signature of a duly authorized officer of the Depositary; provided, however, that such signature may be a facsimile if a Registrar (other than the Depositary) shall have countersigned the Receipts by manual signature of a duly authorized officer of the Registrar. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose unless it shall have been executed as provided in the preceding sentence. The Depositary shall record on its books each Receipt executed as provided above and delivered as hereinafter provided. Receipts bearing the facsimile signature of anyone who was at any time a duly authorized officer of the Depositary shall bind the Depositary, notwithstanding that such officer has ceased to hold such office prior to the delivery of such Receipts.

Receipts may be issued in denominations of any number of whole Depositary Shares. All Receipts shall be dated the date of their execution.

Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Deposit Agreement as may be required by the Depositary or required to comply with any applicable law or regulation or with the rules and regulations of any securities exchange upon which the Stock or the Depositary Shares may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject by reason of the date of issuance of the Stock or otherwise.

Title to any Receipt (and to the Depositary Shares evidenced by such Receipt) that is properly endorsed or accompanied by a properly executed instrument of transfer shall be transferable by delivery with the same effect as in the case of investment securities in general; provided, however, that the Depositary may, notwithstanding any notice to the contrary, treat the record holder thereof at such time as the absolute owner thereof for the purpose of determining the person entitled to distributions of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes.

SECTION 2.02. Deposit of Stock; Execution and Delivery of Receipts in Respect Thereof. Subject to the terms and conditions of this Deposit Agreement, the Company or any holder of Stock may deposit such Stock under this Deposit Agreement by delivery to the Depositary of a certificate or certificates for the Stock to be deposited, properly endorsed or accompanied, if required by the Depositary, by a properly executed instrument of transfer in form satisfactory to the Depositary, together with (i) all such certifications as may be required by the Depositary in accordance with the provisions of this Deposit Agreement and (ii) a written order of the Company or such holder, as the case may be, directing the Depositary to execute and deliver to or upon the written order of the person or persons stated in such order a Receipt or Receipts for the number of Depositary Shares representing such deposited Stock.

Upon receipt by the Depositary of a certificate or certificates for Stock to be deposited hereunder, together with the other documents specified above, the Depositary shall, as soon as transfer and registration can be accomplished, present such

certificate or certificates to the registrar and transfer agent of the Stock for transfer and registration in the name of the Depositary or its nominee of the Stock being deposited. Deposited Stock shall be held by the Depositary in an account to be established by the Depositary at the Corporate Office.

Upon receipt by the Depositary of a certificate or certificates for Stock to be deposited hereunder, together with the other documents specified above, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver, to or upon the order of the person or persons named in the written order delivered to the Depositary referred to in the first paragraph of this Section 2.02, a Receipt or Receipts for the number of whole Depositary Shares representing the Stock so deposited and registered in such name or names as may be requested by such person or persons. The Depositary shall execute and deliver such Receipt or Receipts at the New York Office, except that, at the request, risk and expense of any person requesting such delivery and for the account of such person, such delivery may be made at such other place as may be designated by such person. In each case, delivery will be made only upon payment by such person to the Depositary of all taxes and other governmental charges and any fees payable in connection with such deposit and the transfer of the deposited Stock.

The Company shall deliver to the Depositary from time to time such quantities of Receipts as the Depositary may request to enable the Depositary to perform its obligations under this Deposit Agreement.

SECTION 2.03. Redemption and Repurchase of Stock. Whenever the Company shall redeem shares of Stock in accordance with the Certificate of Designations, it shall (unless otherwise agreed in writing with the Depositary) give the Depositary in its capacity as Depositary not less than 5 business days' prior notice of the proposed date of the mailing of a notice of redemption of Stock and the simultaneous redemption of the Depositary Shares representing the Stock to be redeemed and of the number of such shares of Stock held by the Depositary to be redeemed. The Depositary shall, as directed by the Company in writing, mail, first class postage prepaid, notice of the redemption of Stock and the proposed simultaneous redemption of the Depositary Shares representing the Stock to be redeemed not less

than 30 and not more than 60 days prior to the date fixed for redemption of such Stock and Depositary Shares, to the record holders of the Receipts evidencing the Depositary Shares to be so redeemed at the addresses of such holders as the same appear on the records of the Depositary. Notwithstanding the foregoing, neither failure to mail or publish any such notice to one or more such holders nor any defect in any notice shall affect the sufficiency of the proceedings for redemption. The Company shall provide the Depositary with such notice, and each such notice shall state: the method for determining the amount payable per Depositary Share; the redemption date; the number of Depositary Shares to be redeemed; and shall call upon each holder of Depositary Shares to surrender, on the redemption date and at the place or places designated by the Company, the Receipts evidencing Depositary Shares to be redeemed. On the date of any such redemption the Depositary shall surrender the certificate or certificates held by the Depositary evidencing the number of shares of Stock to be redeemed in the manner specified in the notice of redemption of Stock provided by the Company pursuant to the Certificate of Designations. The Depositary shall, thereafter, redeem the number of Depositary Shares representing such redeemed Stock upon the surrender of Receipts evidencing such Depositary Shares in the manner provided in the notice sent to record holders of Receipts.

Notice having been mailed by the Depositary as aforesaid, from and after the redemption date (unless the Company shall have failed to redeem the shares of Stock to be redeemed by it upon the surrender of the certificate or certificates therefor by the Depositary as described in the preceding paragraph), the Depositary Shares called for redemption shall be deemed no longer to be outstanding and all rights of the holders of Receipts evidencing such Depositary Shares (except the right to receive the cash payable upon redemption upon surrender of such Receipts) shall, to the extent of such Depositary Shares, cease and terminate. The foregoing shall be subject further to the terms and conditions of the Certificate of Designations.

If fewer than all of the Depositary Shares evidenced by a Receipt are called for redemption, the Depositary will deliver to the holder of such Receipt upon its surrender to the Depositary, together with the redemption price (to be paid in the form of cash)

and all accrued and unpaid dividends to and including the date fixed for redemption payable in respect of the Depositary Shares called for redemption, a new Receipt evidencing the Depositary Shares evidenced by such prior Receipt and not called for redemption.

The Depositary shall not be required (a) to issue, transfer or exchange any Receipts for a period beginning at the opening of business 15 days next preceding any selection of Depositary Shares and Stock to be redeemed and ending at the close of business on the day of the mailing of notice of redemption of Depositary Shares or (b) to transfer or exchange for another Receipt any Receipt evidencing Depositary Shares called or being called for redemption, in whole or in part except as provided in the immediately preceding paragraph of this Section 2.03.

Whenever the Company shall be required to make an offer to repurchase Depositary Shares representing Stock in accordance with the Certificate of Designations, it shall give the Depositary in its capacity as Depositary not less than 5 business days' prior notice of the required date of the mailing of a notice of the repurchase offer. The Depositary shall, as directed by the Company in writing, mail, first class postage prepaid, notice of the relevant terms of the repurchase offer, as provided by the Company, including: (i) that such notice is being given pursuant to a repurchase offer, (ii) the number of Depositary Shares and Stock for which the offer is being made, (iii) the method for determining the amount payable per Depositary Share, (iv) the last date, which shall not be less than 30 nor more than 60 days after the date of such notice, by which a holder must elect to accept the repurchase offer, (v) the procedures that such holder must follow to exercise its rights and (vi) the procedures for withdrawing an election.

The Depositary shall, thereafter, receive from each holder electing to have Depositary Shares repurchased pursuant to the repurchase offer in accordance with the instructions in the notice, the holder's Depositary Share certificates, with an appropriate form duly completed prior to the repurchase date. Holders will be entitled to withdraw an election by a written notice of withdrawal delivered to the Depositary prior to the close of business on the repurchase date. The notice of withdrawal shall state the number of Depositary Shares

and the certificate numbers to which the notice of withdrawal relates and the number of Depositary Shares and certificate numbers, if any, which remain subject to election. In case the aggregate number of Depositary Shares offered for repurchase by the holders exceeds the amount of Depositary Shares which the Company has offered to repurchase pursuant to the repurchase offer, the Depositary Shares to be repurchased shall be selected by the Depositary on a pro rata basis at the direction of the Company. The Depositary shall, at the direction of the Company, cause payment to be mailed or delivered to each tendering holder as promptly as reasonably practicable after the repurchase date, in the amount of the repurchase price, and any unpurchased Depositary Shares to be returned to the holder thereof. The foregoing is subject further to the terms and conditions of the Certificate of Designations.

SECTION 2.04. Register of Transfer of Receipts. Subject to the terms and conditions of this Deposit Agreement, the Depositary shall register on its books from time to time transfers of Receipts upon any surrender thereof at the Corporate Office, the New York Office or such other office as the Depositary may designate for such purpose, by the record holder in person or by a duly authorized attorney, properly endorsed or accompanied by a properly executed instrument of transfer, together with evidence of the payment of any transfer taxes as may be required by law. Upon such surrender, the Depositary shall execute a new Receipt or Receipts and deliver the same to or upon the order of the person entitled thereto evidencing the same aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered.

SECTION 2.05. Combination and Split-ups of Receipts. Upon surrender of a Receipt or Receipts at the Corporate Office, the New York Office or such other office as the Depositary may designate for the purpose of effecting a split-up or combination of Receipts, subject to the terms and conditions of this Deposit Agreement, the Depositary shall execute and deliver a new Receipt or Receipts in the authorized denominations requested evidencing the same aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered; provided, however, that the Depositary shall not issue any Receipt evidencing a fractional Depositary Share.

SECTION 2.06. Surrender of Receipts and Withdrawal of Stock. (a) Except as provided in Section 2.06(b), no holder of a Receipt or Receipts shall have the right to withdraw any of the shares of Stock represented by such Receipts.

(b) Notwithstanding Section 2.06(a), the Company shall have the right to withdraw any or all of the Stock (but only in whole shares of Stock) represented by the Depositary Shares and all money and other property, if any, represented by such Depositary Shares by surrendering the Receipt or Receipts evidencing such Depositary Shares at the Corporate Office, the New York Office or at such other office as the Depositary may designate for such withdrawals (and cancellation of the surrendered Receipts as provided in Section 2.09). After such surrender, without unreasonable delay, the Depositary shall deliver to the Company the whole number of shares of Stock and all such money and other property, if any, represented by the Depositary Shares evidenced by the Receipt or Receipts so surrendered for withdrawal. If the Receipt or Receipts delivered by the Company to the Depositary in connection with such withdrawal shall evidence a number of Depositary Shares in excess of the number of whole Depositary Shares representing the whole number of shares of Stock to be withdrawn, the Depositary shall at the same time, in addition to such whole number of shares of Stock and such money and other property, if any, to be withdrawn, deliver to the Company, or (subject to Section 2.04) upon its order, a new Receipt or Receipts evidencing such excess number of whole Depositary Shares.

Delivery of the Stock and such money and other property being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate, which, if required by the Depositary, shall be properly endorsed or accompanied by proper instruments of transfer.

The Depositary shall deliver the Stock and the money and other property, if any, represented by the Depositary Shares evidenced by Receipts surrendered for withdrawal, without unreasonable delay, at the office at which such Receipts were surrendered, except that, at the request, risk and expense of the Company such delivery may be made, without unreasonable delay, at such other place as may be designated by the Company.

For purposes of determining the number of Depository Shares outstanding on any dividend payment date for purposes of Section 4(b) of the Certificate of Designations, the Receipts representing Depository Shares acquired by the Company on or prior to such dividend payment date and not theretofore delivered to the Depository for withdrawal and cancellation shall be deemed to be outstanding.

SECTION 2.07. Limitations on Execution and Delivery, Transfer, Split-up, Combination and Surrender of Receipts and Withdrawal or Deposit of Stock. As a condition precedent to the execution and delivery, registration of transfer, split-up, combination, or surrender of any Receipt, the delivery of any distribution thereon or deposit of Stock, the Depository, any of the Depository's Agents or the Company may require any or all of the following: (i) payment to it of a sum sufficient for the payment (or, in the event that the Depository or the Company shall have made such payment, the reimbursement to it) of any tax or other governmental charge with respect thereto (including any such tax or charge with respect to the Stock being deposited or withdrawn or with respect to property of the Company being issued upon redemption); (ii) production of proof satisfactory to it as to the identity and genuineness of any signature; and (iii) compliance with such reasonable regulations, if any, as the Depository or the Company may establish not inconsistent with the provisions of this Deposit Agreement.

The deposit of Stock may be refused, or the registration of transfer, split-up, combination or surrender of outstanding Receipts and the withdrawal of deposited Stock may be suspended (i) during any period when the register of stockholders of the Company is closed, (ii) if any such action is deemed necessary or advisable by the Depository, any of the Depository's Agents or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of this Deposit Agreement, or (iii) with the approval of the Company, for any other reason. Without limitation of the foregoing, the Depository shall not knowingly accept for deposit under this Deposit Agreement any shares of Stock that are required to be registered under the Securities Act unless a registration statement under the Securities Act is in effect as to such shares of Stock.

SECTION 2.08. Lost Receipts, etc. In case any Receipt shall be mutilated or destroyed or lost or stolen, the Depositary shall execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt or in lieu of and in substitution for such destroyed, lost or stolen Receipt unless the Depositary has notice that such Receipt has been acquired by a bona fide purchaser; provided, however, that the holder thereof provides the Depositary with (i) evidence satisfactory to the Depositary of such destruction, loss or theft of such Receipt, of the authenticity thereof and of his ownership thereof, (ii) reasonable indemnification satisfactory to the Depositary or the payment of any charges incurred by the Depositary in obtaining insurance in lieu of such indemnification and (iii) payment of any expense (including fees, charges and expenses of the Depositary) in connection with such execution and delivery.

SECTION 2.09. Cancellation and Destruction of Surrendered Receipts. All Receipts surrendered to the Depositary or any Depositary's Agent shall be cancelled by the Depositary. Except as prohibited by applicable law or regulation, the Depositary is authorized to destroy such Receipts so canceled.

ARTICLE III

CERTAIN OBLIGATIONS OF HOLDERS OF RECEIPTS AND THE COMPANY

SECTION 3.01. Filing Proofs, Certificates and Other Information. Any person presenting Stock for deposit or any holder of a Receipt may be required from time to time to file such proof of residence or other information, to execute such certificates and to make such representations and warranties as the Depositary or the Company may reasonably deem necessary or proper. The Depositary or the Company may withhold or delay the delivery of any Receipt, the registration of transfer or redemption of any Receipt, the withdrawal of the Stock represented by the Depositary Shares evidenced by any Receipt or the distribution of any dividend or other distribution until such proof or other information is filed, such certificates are executed or such representations and warranties are made.

SECTION 3.02. Payment of Taxes or Other Governmental Charges. If any tax or other governmental charge shall become payable by or on behalf of the Depository with respect to (i) any Receipt, (ii) the Depository Shares evidenced by such Receipt, (iii) the Stock (or fractional interest therein) or other property represented by such Depository Shares, or (iv) any transaction referred to in Section 4.06, such tax (including transfer, issuance or acquisition taxes, if any) or governmental charge shall be payable by the holder of such Receipt, who shall pay the amount thereof to the Depository. Until such payment is made, registration or transfer of any Receipt or any split-up or combination thereof or any withdrawal of the Stock or money or other property, if any, represented by the Depository Shares evidenced by such Receipt may be refused, any dividend or other distribution may be withheld and any part or all of the Stock or other property represented by the Depository Shares evidenced by such Receipt may be sold for the account of the holder thereof (after attempting by reasonable means to notify such holder prior to such sale). Any dividend or other distribution so withheld and the proceeds of any such sale may be applied to any payment of such tax or other governmental charge, the holder of such Receipt remaining liable for any deficiency.

SECTION 3.03. Withholding. The Depository shall act as the tax withholding agent for any payments, distributions made with respect to the Depository Shares and Receipts, and the Stock. The Depository shall be responsible with respect to the Securities for the timely (i) collection and deposit of any required withholding or backup withholding tax, and (ii) filing of any information returns or other documents with federal (and other applicable) taxing authorities.

SECTION 3.04. Representations and Warranties as to Stock. In the case of the initial deposit of the Stock, the Company and, in the case of subsequent deposits thereof, each person so depositing Stock under this Deposit Agreement shall be deemed thereby to represent and warrant that such Stock and each certificate therefor are valid and that the person making such deposit is duly authorized to do so. Such representations and warranties shall survive the deposit of the Stock and the issuance of Receipts therefor.

ARTICLE IV

THE STOCK, NOTICES

SECTION 4.01. Cash Distributions. Whenever the Depositary shall receive any cash dividend or other cash distribution on the Stock, the Depositary shall, subject to Section 3.02, distribute to record holders of Receipts on the record date fixed pursuant to Section 4.04 such amounts of such sum as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such holders; provided, however, that in case the Company or the Depositary shall be required by law to withhold and does withhold from any cash dividend or other cash distribution in respect of the Stock an amount on account of taxes, the amount made available for distribution or distributed in respect of Depositary Shares shall be reduced accordingly. The Depositary shall distribute or make available for distribution, as the case may be, only such amount, however, as can be distributed without attributing to any owner of Depositary Shares a fraction of one cent and any balance not so distributable shall be held by the Depositary (without liability for interest thereon) and shall be added to and be treated as part of the next sum received by the Depositary for distribution to record holders of Receipts then outstanding.

SECTION 4.02. Distributions Other Than Cash. Whenever the Depositary shall receive any distribution other than cash, rights, preferences or privileges upon the Stock, the Depositary shall, subject to Section 3.02, distribute to record holders of Receipts on the record date fixed pursuant to Section 4.04 such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such holders, in any manner that the Depositary and the Company may deem equitable and practicable for accomplishing such distribution. If, in the opinion of the Company after consultation with the Depositary, such distribution cannot be made proportionately among such record holders, or if for any other reason (including any tax withholding or securities law requirement), the Depositary deems, after consultation with the Company, such distribution not to be feasible, the Depositary may, with the approval of the Company which approval shall not be unreasonably withheld, adopt such method as it deems

equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received, or any part thereof, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Section 3.02, be distributed or made available for distribution, as the case may be, by the Depositary to record holders of Receipts as provided by Section 4.01 in the case of a distribution received in cash.

SECTION 4.03. Subscription Rights, Preferences or Privileges. If the Company shall at any time offer or cause to be offered to the persons in whose names Stock is registered on the books of the Company any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, such rights, preferences or privileges shall in each such instance be made available by the Depositary to the record holders of Receipts in such manner as the Company shall instruct (including by the issue to such record holders of warrants representing such rights, preferences or privileges); provided, however, that (a) if at the time of issue or offer of any such rights, preferences or privileges the Company determines and instructs the Depositary that it is not lawful or feasible to make such rights, preferences or privileges available to some or all holders of Receipts (by the issue of warrants or otherwise) or (b) if and to the extent instructed by holders of Receipts who do not desire to exercise such rights, preferences or privileges, the Depositary shall then, in each case, and if applicable laws or the terms of such rights, preferences or privileges so permit, sell such rights, preferences or privileges of such holders at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall be distributed by the Depositary to the record holders of Receipts entitled thereto as provided by Section 4.01 in the case of a distribution received in cash.

If registration under the Securities Act of the securities to which any rights, preferences or privileges relate is required in order for holders of Receipts to be offered or sold such securities, the Company shall promptly file a registration statement pursuant to the Securities Act with respect to such rights, preferences or privileges and securities and use its best efforts and take all steps available to

it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges. In no event shall the Depositary make available to the holders of Receipts any right, preference or privilege to subscribe for or to purchase any securities unless and until such registration statement shall have become effective or unless the offering and sale of such securities to such holders are exempt from registration under the provisions of the Securities Act.

If any other action under the law of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to holders of Receipts, the Company agrees with the Depositary that the Company will use its reasonable best efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges.

SECTION 4.04. Notice of Dividends, Fixing of Record Date for Holders of Receipts. Whenever (i) any cash dividend or other cash distribution shall become payable, or any distribution other than cash shall be made, or any rights, preferences or privileges shall at any time be offered, with respect to the Stock, or (ii) the Depositary shall receive notice of any meeting at which holders of Stock are entitled to vote or of which holders of Stock are entitled to notice or any election on the part of the Company to call for the redemption of, any shares of Stock, the Depositary shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Company with respect to the Stock) for the determination of the holders of Receipts (x) who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, or (y) who shall be entitled to give instructions for the exercise of voting rights at any such meeting or to receive notice of such meeting or of such redemption.

SECTION 4.05. Voting Rights. Upon receipt of notice of any meeting at which the holders of Stock are entitled to vote, the Depositary shall, as soon as practicable thereafter, mail to the record holders of

Receipts a notice, which shall be provided by the Company and which shall contain (i) such information as is contained in such notice of meeting, (ii) a statement that the holders of Receipts at the close of business on a specified record date fixed pursuant to Section 4.04 will be entitled, subject to any applicable provision of law, the Certificate of Incorporation or the Certificate of Designations, to instruct the Depositary as to the exercise of the voting rights pertaining to the Stock represented by their respective Depositary Shares and (iii) a brief statement as to the manner in which such instructions may be given. Upon the written request of a holder of a Receipt on such record date, the Depositary shall endeavor insofar as practicable to vote or cause to be voted the Stock represented by the Depositary Shares evidenced by such Receipt in accordance with the instructions set forth in such request. The Company hereby agrees to take all reasonable action that may be deemed necessary by the Depositary in order to enable the Depositary to vote such Stock or cause such Stock to be voted. In the absence of specific instructions from the holder of a Receipt, the Depositary will abstain from voting to the extent of the Stock represented by the Depositary Shares evidenced by such Receipt.

SECTION 4.06. Changes Affecting Stock and Reclassifications, Recapitalizations, etc. Upon any split-up, consolidation or any other reclassification of Stock, or upon any recapitalization, reorganization, merger, amalgamation or consolidation affecting the Company or to which it is a party or sale of all or substantially all of the Company's assets, the Depositary shall treat any shares of stock or other securities or property (including cash) that shall be received by the Depositary in exchange for or in respect of the Stock as new deposited property under this Deposit Agreement, and Receipts then outstanding shall thenceforth represent the proportionate interests of holders thereof in the new deposited property so received in exchange for or in respect of such Stock. In any such case the Depositary may, in its discretion, with the approval of the Company, execute and deliver additional Receipts, or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited property.

SECTION 4.07. Reports. The Company or, at the option of the Company, the Depositary shall

forward to the holders of Receipts any reports and communications received from the Company that are received by the Depositary as the holder of Stock.

SECTION 4.08. Lists of Receipt Holders.

Promptly upon request from time to time by the Company, the Depositary shall furnish to it a list, as of a recent date, of the names, addresses and holdings of Depositary Shares of all persons in whose names Receipts are registered on the books of the Depositary. At the expense of the Company, the Company shall have the right to inspect transfer and registration records of the Depositary, any Depositary's Agent or the Registrar, take copies thereof and require the Depositary, any Depositary's Agent or the Registrar to supply copies of such portions of such records as the Company may request.

ARTICLE V

THE DEPOSITARY, THE DEPOSITARY'S AGENTS,
THE REGISTRAR AND THE COMPANY

SECTION 5.01. Maintenance of Offices, Agencies, Transfer Books by the Depositary; the Registrar. Upon execution of this Deposit Agreement in accordance with its terms, the Depositary shall maintain (i) at the New York Office facilities for the execution and delivery, registration, registration of transfer, surrender, split-up, combination and redemption of Receipts and deposit and withdrawal of Stock and (ii) at the Corporate Office and at the offices of the Depositary's Agents, if any, facilities for the delivery, registration, registration of transfer, surrender, split-up, combination, and redemption of Receipts and deposit and withdrawal of Stock, all in accordance with the provisions of this Deposit Agreement.

The Depositary, acting as transfer agent and Registrar, shall keep books at the Corporate Office for the registration and transfer of Receipts, which books at all reasonable times shall be open for inspection by the record holders of Receipts; provided that any such holder requesting to exercise such right shall certify to the Depositary that such inspection shall be for a proper purpose reasonably related to such person's interest as an owner of Depositary Shares. The Depositary shall consult with the Company upon receipt of any request for inspection.

The Depositary may close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder.

If the Receipts or the Depositary Shares evidenced thereby or the Stock represented by such Depositary Shares shall be listed on one or more stock exchanges, the Depositary shall, with the approval of the Company, appoint a Registrar for registry of such Receipts or Depositary Shares in accordance with the requirements of such exchange or exchanges. Such Registrar (which may be the Depositary if so permitted by the requirements of such exchange or exchanges) may be removed and a substitute registrar appointed by the Depositary upon the request or with the approval of the Company. In addition, if the Receipts, such Depositary Shares or such Stock are listed on one or more stock exchanges, the Depositary will, at the request of the Company, arrange such facilities for the delivery, registration, registration of transfer, surrender, split-up, combination or redemption of such Receipts, such Depositary Shares or such Stock as may be required by law or applicable stock exchange regulations.

SECTION 5.02. Prevention or Delay in Performance by the Depositary, the Depositary's Agents, the Registrar or the Company. Neither the Depositary nor any Depositary's Agent nor the Registrar nor the Company shall incur any liability to any holder of any Receipt, if by reason of any provision of any present or future law or regulation thereunder of the United States of America or of any other governmental authority or, in the case of the Depositary, the Registrar or any Depositary's Agent, by reason of any provision, present or future, of the Certificate of Incorporation or the Certificate of Designations or, in the case of the Company, the Depositary, the Registrar or any Depositary's Agent, by reason of any act of God or war or other circumstances beyond the control of the relevant party, the Depositary, any Depositary's Agent, the Registrar or the Company shall be prevented or forbidden from doing or performing any act or thing that the terms of this Deposit Agreement provide shall be done or performed; nor shall the Depositary, any Depositary's Agent, the Registrar or the Company incur any liability to any holder of a Receipt (i) by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing that the terms

of this Deposit Agreement provide shall or may be done or performed, or (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement except, in the case of the Depositary, any Depositary's Agent or the Registrar, if any such exercise or failure to exercise discretion is caused by its negligence or bad faith.

SECTION 5.03. Obligations of the Depositary, the Depositary's Agents, the Registrar and the Company. The Company assumes no obligation and shall be subject to no liability under this Deposit Agreement or the Receipts to holders or other persons, except to perform in good faith such obligations as are specifically set forth and undertaken by it to perform in this Deposit Agreement. Each of the Depositary, the Depositary's Agents and the Registrar assumes no obligation and shall be subject to no liability under this Deposit Agreement or the Receipts to holders or other persons, except to perform such obligations as are specifically set forth and undertaken by it to perform in this Deposit Agreement without negligence or bad faith.

Neither the Depositary nor any Depositary's Agent nor the Registrar nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding with respect to Stock, Depositary Shares or Receipts that in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense and liability be furnished as often as may be required.

Neither the Depositary nor any Depositary's Agent nor the Registrar nor the Company shall be liable for any action or any failure to act by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Stock for deposit, any holder of a Receipt or any other person believed by it in good faith to be competent to give such advice or information. The Depositary, any Depositary's Agent, the Registrar and the Company may each rely and shall each be protected in acting upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Depositary, the Registrar and any Depositary's Agent may own and deal in any class of securities of the Company and its affiliates and in Receipts or Depositary Shares. The Depositary may

also act as transfer agent or registrar of any of the securities of the Company and its affiliates.

It is intended that neither the Depositary nor any Depositary's Agent nor the Registrar shall be deemed to be an "issuer" of the Stock, the Depositary Shares, or the Receipts or other securities issued upon exchange or redemption of the Stock under the federal securities laws or applicable state securities laws, it being expressly understood and agreed that the Depositary and any Depositary's Agent and the Registrar are acting only in a ministerial capacity; provided, however, that the Depositary agrees to comply with all information reporting and withholding requirements applicable to it under law or this Deposit Agreement in its capacity as Depositary.

Neither the Depositary (or its officers, directors, employees or agents) nor any Depositary's Agent nor the Registrar makes any representation or has any responsibility as to the validity of the Registration Statement pursuant to which the Depositary Shares are registered under the Securities Act, the Stock, the Depositary Shares or any instruments referred to therein or herein, or as to the correctness of any statement made therein or herein; provided, however, that the Depositary is responsible for its representations in this Deposit Agreement.

The Depositary assumes no responsibility for the correctness of the description that appears in the Receipts, which can be taken as a statement of the Company summarizing certain provisions of this Deposit Agreement. Notwithstanding any other provision herein or in the Receipts, the Depositary makes no warranties or representations as to the validity, genuineness or sufficiency of any Stock at any time deposited with the Depositary hereunder or of the Depositary Shares, as to the validity or sufficiency of this Deposit Agreement, as to the value of the Depositary Shares or as to any right, title or interest of the record holders of Receipts in and to the Depositary Shares except that the Depositary hereby represents and warrants as follows: (i) the Depositary has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its incorporation, with full power, authority and legal right under such law to execute, deliver and carry out the terms of this Deposit Agreement; (ii) this Deposit Agreement has been duly authorized, executed and

delivered by the Depositary; and (iii) this Deposit Agreement constitutes a valid and binding obligation of the Depositary, enforceable against the Depositary in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law). The Depositary shall not be accountable for the use or application by the Company of the Depositary Shares or the Receipts or the proceeds thereof.

SECTION 5.04. Resignation and Removal of the Depositary, Appointment of Successor Depositary. The Depositary may at any time resign as Depositary hereunder by written notice via registered mail of its election to do so delivered to the Company, such resignation to take effect upon the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Company by written notice of such removal delivered to the Depositary, such removal to take effect upon the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided.

In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor depositary, which shall be a bank or trust company, or an affiliate of a bank or trust company, having its principal office in the United States of America and having a combined capital and surplus of at least \$50,000,000. If a successor depositary shall not have been appointed in 60 days, the resigning or removed Depositary may petition a court of competent jurisdiction to appoint a successor depositary. Every successor depositary shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Deposit Agreement, and such

predecessor, upon payment of all sums due it and on the written request of the Company, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all rights, title and interest in the Stock and any moneys or property held hereunder to such successor and shall deliver to such successor a list of the record holders of all outstanding Receipts. Any successor depositary shall promptly mail notice of its appointment to the record holders of Receipts.

Any corporation into or with which the Depositary may be merged, consolidated or converted shall be the successor of such Depositary without the execution or filing of any document or any further act. Such successor depositary may execute the Receipts either in the name of the predecessor depositary or in the name of the successor depositary.

SECTION 5.05. Corporate Notices and Reports.

The Company agrees that it will deliver to the Depositary, and the Depositary will, promptly after receipt thereof, transmit to the record holders of Receipts, in each case at the address recorded in the Depositary's books, copies of all notices and reports (including financial statements) required by law, by the rules of any national securities exchange upon which the Stock, the Depositary Shares or the Receipts are listed or by the Certificate of Incorporation and the Certificate of Designations to be furnished by the Company to holders of Stock. Such transmission will be at the Company's expense and the Company will provide the Depositary with such number of copies of such documents as the Depositary may reasonably request. In addition, the Depositary will transmit to the record holders of Receipts at the Company's expense such other documents as may be requested by the Company.

SECTION 5.06. Deposit of Stock by the

Company. The Company agrees with the Depositary that neither the Company nor any company controlled by the Company will at any time deposit any Stock if such Stock is required to be registered under the provisions of the Securities Act and no registration statement is at such time in effect as to such Stock.

SECTION 5.07. Indemnification by the

Company. The Company agrees to indemnify the Depositary, any Depositary's Agent and any Registrar

against, and hold each of them harmless from, any liability, costs and expenses (including reasonable fees and expenses of counsel) that may arise out of or in connection with its acting as Depositary, Depositary's Agent or Registrar, respectively, under this Deposit Agreement and the Receipts, except for any liability arising out of negligence, bad faith or willful misconduct on the part of any such person or persons.

SECTION 5.08. Fees, Charges and Expenses.

No fees, charges and expenses of the Depositary or any Depositary's Agent hereunder or of any Registrar shall be payable by any person other than the Company, except for any taxes and other governmental charges and except as provided in this Deposit Agreement. If, at the request of a holder of a Receipt, the Depositary incurs fees, charges or expenses for which it is not otherwise liable hereunder, such holder or other person will be liable for such fees, charges and expenses. All other fees, charges and expenses of the Depositary and any Depositary's Agent hereunder and of any Registrar (including, in each case, reasonable fees and expenses of counsel) incident to the performance of their respective obligations hereunder will be paid from time to time upon consultation and agreement between the Depositary and the Company as to the amount and nature of such fees, charges and expenses.

ARTICLE VI

AMENDMENT AND TERMINATION

SECTION 6.01. Amendment. The form of the Receipts and any provision of this Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary in any respect that they may deem necessary or desirable; provided, however, that no such amendment that shall materially and adversely alter the rights of the holders of Receipts shall be effective as to outstanding Receipts until the expiration of 90 days after notice of such amendment shall have been given to the record holders of outstanding Receipts and unless such amendment shall have been approved by the holders of at least a majority of the Depositary Shares outstanding. In no event shall any amendment impair the right, subject to the provisions of Sections 2.03, 2.06 and 2.07 and Article III, of any

owner of any Depositary Shares to surrender the Receipt evidencing such Depositary Shares with instructions to the Depositary to deliver to the holder the Stock and all money and other property, if any, represented thereby, except in order to comply with mandatory provisions of applicable law.

SECTION 6.02. Termination. Whenever so directed by the Company, the Depositary will terminate this Deposit Agreement by mailing notice of such termination to the record holders of all Receipts then outstanding at least 30 days prior to the date fixed in such notice for such termination. The Depositary may likewise terminate this Deposit Agreement if at any time 45 days shall have expired after the Depositary shall have delivered to the Company a written notice of its election to resign and a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.04.

If any Receipts shall remain outstanding after the date of termination of this Deposit Agreement, the Depositary thereafter shall discontinue the transfer of Receipts, shall suspend the distribution of dividends to the holders thereof and shall not give any further notices (other than notice of such termination) or perform any further acts under this Deposit Agreement, except as provided below and that the Depositary shall continue to collect dividends and other distributions pertaining to Stock, shall sell rights, preferences or privileges as provided in this Deposit Agreement and shall continue to deliver the Stock and any money and other property represented by Receipts, without liability for interest thereon, upon surrender thereof by the holders thereof. At any time after the expiration of two years from the date of termination, the Depositary may sell Stock then held hereunder at public or private sale, at such places and upon such terms as it deems proper and may thereafter hold in a segregated account the net proceeds of any such sale, together with any money and other property held by it hereunder, without liability for interest, for the benefit, pro rata in accordance with their holdings, of the holders of Receipts that have not heretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under this Deposit Agreement except to account for such net proceeds and money and other property. Upon the termination of this Deposit Agreement, the Company shall be discharged from all obligations under this

Deposit Agreement except for its obligations to the Depository, any Depository's Agent and any Registrar under Sections 5.07 and 5.08. In the event this Deposit Agreement is terminated, the Company hereby agrees to use its best efforts to list the underlying Stock on the New York Stock Exchange, Inc.

ARTICLE VII

MISCELLANEOUS

SECTION 7.01. Counterparts. This Deposit Agreement may be executed by the Company and the Depository in separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Deposit Agreement by telecopier shall be effective as delivery of a manually executed counterpart of this Deposit Agreement. Copies of this Deposit Agreement shall be filed with the Depository and the Depository's Agents and shall be open to inspection during business hours at the Corporate Office and the New York Office and the respective offices of the Depository's Agents, if any, by any holder of a Receipt.

SECTION 7.02. Exclusive Benefits of Parties. This Deposit Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

SECTION 7.03. Invalidity of Provisions. In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

SECTION 7.04. Notices. Any notices to be given to the Company hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, or by telegram or telex or telecopier confirmed by letter, addressed to the Company at 1615 Poydras St.,

New Orleans, Louisiana 70112, Attention: Secretary, or at any other place to which the Company may have transferred its principal executive office.

Any notices to be given to the Depositary hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, or by telegram or telex or telecopier confirmed by letter, addressed to the Depositary at the Corporate Office.

Except as provided in the next paragraph, any notices given to any record holder of a Receipt hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, or by telegram or telex or telecopier confirmed by letter, addressed to such record holder at the address of such record holder as it appears on the books of the Depositary or, if such holder shall have filed with the Depositary a written request that notices intended for such holder be mailed to some other address, at the address designated in such request.

In addition, whenever the Certificate of Designations requires any notice to be published, the Depositary will, if requested by the Company, cause such notice to be published in the manner directed by the Company.

Delivery of a notice sent by mail, or by telegram or telex or telecopier shall be deemed to be effected at the time when a duly addressed letter containing the same (or a duly addressed letter confirming an earlier notice in the case of a telegram or telex or telecopier message) is deposited, postage prepaid, in a post office letter box. The Depositary or the Company may, however, act upon any telegram or telex or telecopier message received by it from the other or from any holder of a Receipt, notwithstanding that such telegram or telex or telecopier message shall not subsequently be confirmed by letter as aforesaid.

SECTION 7.05. Depositary's Agents. The Depositary may, with the approval of the Company which approval shall not be unreasonably withheld, from time to time appoint one or more Depositary's Agents to act in any respect for the Depositary for the purposes of this Deposit Agreement and may vary or terminate the appointment of such Depositary's Agents.

SECTION 7.06. Holders of Receipts Are Parties. Notwithstanding that holders of Receipts have not executed and delivered this Deposit Agreement or any counterpart thereof, the holders of Receipts from time to time shall be deemed to be parties to this Deposit Agreement and shall be bound by all of the terms and conditions, and be entitled to all of the benefits, hereof and of the Receipts by acceptance of delivery of Receipts.

SECTION 7.07. Governing Law. This Deposit Agreement and the Receipts and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the law of the State of New York without giving effect to principles of conflict of laws.

SECTION 7.08. Headings. The headings of articles and sections in this Deposit Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Deposit Agreement or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

IN WITNESS WHEREOF, Freeport-McMoRan Copper & Gold Inc. and Mellon Securities Trust Company have duly executed this Deposit Agreement as of the day and year first above set forth and all holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

FREEPORT-McMoRan
COPPER & GOLD INC.

Attest:

By: _____

By: _____
Authorized Officer

MELLON SECURITIES TRUST
COMPANY

Attest:

By: _____

By: _____

Authorized Officer

(FACE OF STOCK CERTIFICATE)

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: NUMBER :	Freeport-McMoRan	: SHARES :
: GPS :	Copper & Gold Inc.	: :
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INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

CUSIP 35671D 80 8

Gold-Denominated
Preferred Stock, Series II

SEE REVERSE FOR
CERTAIN DEFINITIONS

This is to certify that _____
is the owner of _____ fully paid and non-assessable
shares, of the par value of ten cents (\$0.10) per share, of the
Gold-Denominated Preferred Stock, Series II of Freeport-McMoRan Copper &
Gold Inc., transferable on the books of the Corporation by the holder hereof
in person or by duly authorized attorney, upon surrender of this certificate
properly endorsed. This certificate and the shares represented hereby are
issued and shall be held subject to all the provisions of the Certificate of
Incorporation, as amended, copies of which are on file with the Corporation,
to all of which the holder by acceptance hereof assents.

Witness the seal of the Corporation and the signatures of its duly
authorized officers.

Dated

AUTHORIZED SIGNATURE

AUTHORIZED SIGNATURE

(REVERSE OF STOCK CERTIFICATE)

Freeport-McMoRan Copper & Gold Inc.

THE CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO
REQUESTS A STATEMENT OF THE DESIGNATIONS, PREFERENCES AND RELATIVE,
PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE
CORPORATION, OR SERIES THEREOF, AND THE QUALIFICATIONS, LIMITATIONS OR
RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS. SUCH REQUEST MUST BE MADE TO
THE OFFICE OF THE SECRETARY OF THE CORPORATION.

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

TEN COM--as tenants in common
TEN EN --as tenants by the entireties
JT TEN --as joint tenants with right
of survivorship and not as
tenants in common

UNIF GIFT MIN ACT--
. Custodian
(Cust). (Minor)
under Uniform Gifts to Minors
Act.
(State)

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

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

:-----:
: :
:_____:

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____ shares
of the capital stock represented by the within Certificate, and do hereby
irrevocably constitute and appoint

_____ Attorney
to transfer the said stock on the books of the within named Corporation with
full power of substitution in the premises.

Dated _____

THE SIGNATURE TO THIS ASSIGNMENT MUST
CORRESPOND WITH THE NAME AS WRITTEN UPON THE
CERTIFICATE IN EVERY PARTICULAR, WITHOUT
ALTERATION OR ENLARGEMENT OR ANY CHANGE
NOTICE: WHATEVER.

CERTIFICATE OF DESIGNATIONS

OF

GOLD-DENOMINATED PREFERRED STOCK, SERIES II
(Par Value \$0.10 Per Share)

OF

FREEPORT-McMoRan COPPER & GOLD INC.

Pursuant to Section 151(g) of the
General Corporation Law of the State of Delaware

We, the undersigned, being a Vice President and the Secretary, respectively, of Freeport-McMoRan Copper & Gold Inc. (hereinafter called the "Corporation"), a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware,

DO HEREBY CERTIFY:

FIRST. The Certificate of Incorporation of the Corporation, as amended (hereinafter called the "Certificate of Incorporation"), authorizes the issuance of 2,000,000 shares of Preferred Stock, par value \$0.10 per share, of which 1,100,000 shares have been issued. The Board of Directors of the Corporation is authorized by the Certificate of Incorporation to provide, without further stockholder action, for the issuance of any or all of the shares of the Preferred Stock in one or more series, with such designation, powers, preferences and relative, participating, optional or other rights, and any qualifications, limitations or restrictions thereof, as may be determined by the Board of Directors of the Corporation with respect to each particular series prior to the issue thereof.

SECOND. The Board of Directors of the Corporation, acting by Unanimous Written Consents dated July 21, 1993 and January 6, 1994, and a Special Committee thereof, pursuant to authority specifically granted to it by such Board of Directors, acting by Unanimous Written Consent dated January __, 1994, duly

adopted the following resolutions authorizing the creation and issuance of a series of Preferred Stock to be known as "Gold-Denominated Preferred Stock, Series II."

RESOLVED, that the Board of Directors, pursuant to authority vested in it by the provisions of the Certificate of Incorporation of the Corporation, hereby authorizes the issuance of a series of Preferred Stock of the Corporation and hereby fixes the number, designation, preferences, rights and any qualifications, limitations or restrictions thereof as follows:

1. Designation. (a) 215,000 shares of Preferred Stock of the Corporation are hereby constituted as a series of Preferred Stock designated as "Gold-Denominated Preferred Stock, Series II" (hereinafter called "this Series"). Each share of this Series shall be identical in all respects with the other shares of this Series. The Board of Directors is authorized to increase or decrease (but not below the number of shares of this Series then outstanding) the number of shares of this Series.

(b) Shares of this Series which have been redeemed for cash as hereinafter provided or purchased by the Corporation shall be canceled, and shall revert to authorized but unissued shares of Preferred Stock undesignated as to series, and may be reissued as a part of this Series or may be reclassified and reissued as part of a new or existing series of Preferred Stock to be created by resolution or resolutions of the Board of Directors, all subject to the conditions or restrictions on issuance set forth in any resolution or resolutions adopted by the Board of Directors providing for the issue of such series of Preferred Stock.

2. Dividends. (a) The holders of shares of this Series shall be entitled to receive, but only out of funds legally available therefor, cash dividends as hereinafter provided. Such dividends shall be paid when, as and if declared by the Board of Directors on the first day of February, May, August and November in each year commencing May 1, 1994 and ending February 1, 2006 (each such date being referred to herein as a "Dividend Payment Date") to holders of record on the record date determined by the Board of Directors in advance of the payment of each particular dividend; provided that dividends payable on February 1, 2006

(the "Mandatory Redemption Date") shall be paid as provided in Section 4. Such dividends shall be cumulative from the date of original issuance of the shares of this Series.

(b) So long as any shares of this Series shall be outstanding, the Corporation shall not, unless full cumulative dividends for all past dividend periods shall have been paid or declared and set apart for payment upon all outstanding shares of this Series and the shares of any other class or series of Preferred Stock (including the existing series of Gold-Denominated Preferred Stock), the 7% Convertible Exchangeable Special Preference Stock (hereinafter called the "Special Preference Stock") and any other class or series of stock of the Corporation ranking, as to dividends, on a parity with shares of this Series (the shares of any other class or series of Preferred Stock (including the existing series of Gold-Denominated Preferred Stock), the Special Preference Stock and any other class or series of stock of the Corporation ranking, as to dividends, on a parity with shares of this Series being herein referred to as "Parity Dividend Stock"), (i) declare, pay or set apart any amounts for dividends on, or make any other distribution in cash or other property in respect of, the Class A Common Stock of the Corporation (the "Class A Common Stock"), the Class B Common Stock of the Corporation ("Class B Common Stock") or any other stock of the Corporation ranking junior to this Series as to dividends or distribution of assets upon liquidation, dissolution or winding up of the affairs of the Corporation (the Class A Common Stock, the Class B Common Stock and any such other stock being herein referred to as "Junior Stock"), other than a dividend payable solely in Junior Stock, (ii) purchase, redeem or otherwise acquire for value any shares of Junior Stock, directly or indirectly, other than as a result of a reclassification, exchange or conversion of one Junior Stock for or into another Junior Stock, or other than through the use of proceeds of a substantially contemporaneous sale of other Junior Stock, or (iii) make any payment on account of, or set aside money for, a sinking or other like fund for the purchase, redemption or other acquisition for value of any shares of Junior Stock. For purposes of this Section 2 and of Section 4(f), if any depositary shares have been issued with respect to any series of stock, actions with respect to such depositary shares, including acquisition of and payments on or with respect to such depositary shares,

shall be regarded as actions with respect to such series of stock.

(c) If the funds available for the payment of dividends are insufficient to pay in full the dividends payable on all outstanding shares of this Series and shares of Parity Dividend Stock, the total available funds to be paid in partial dividends on the shares of this Series and shares of Parity Dividend Stock shall be divided among this Series and the Parity Dividend Stock in proportion to the aggregate amounts of dividends accrued and unpaid with respect to this Series and the Parity Dividend Stock. Accruals of dividends shall not bear interest.

3. Dividend Rate. (a) The Dividend Rate per quarter on each share of this Series shall be an amount equal to the Dollar Equivalent Value (as defined below) of _____ ounces of gold. "Dollar Equivalent Value" means the applicable Reference Gold Price multiplied by the applicable number of ounces of gold. "Reference Gold Price" means, when used to calculate the amount of any dividend payable on any Dividend Payment Date (other than the Mandatory Redemption Date, as to which the calculation shall be made as provided in Section 4) the arithmetic average of the London P.M. gold fixing price (or A.M. gold fixing price if there is no P.M. gold fixing price on the applicable trading date) for an ounce of gold in the London bullion market on each of the five trading days ending on the second trading day prior to the last day of the calendar quarter immediately preceding such Dividend Payment Date, as published in The Wall Street Journal (Eastern Edition) (or, if such prices are not published in The Wall Street Journal, as published in the Financial Times). If for any reason gold is not traded during any relevant period in the London bullion market or is not quoted in U.S. dollars in such market, gold will be valued during such period or portion thereof, as the case may be, on the basis of trading prices, quoted in U.S. dollars, in the then principal international trading market for gold as determined by the Corporation's Board of Directors. On or before the fifth business day preceding each record date for the payment of a dividend in respect of the shares of this Series, the Corporation will cause to be published in The Wall Street Journal (Eastern Edition) or, if such newspaper is not then published, in a newspaper or other publication of national circulation, the amount of the dividend payable in respect of each share of this Series on the

next succeeding Dividend Payment Date.

(b) Dividends in respect of the first Dividend Period shall accrue from the date of original issuance of the shares of this Series and shall be calculated on the basis of a year of 360 days consisting of 12 30-day months. The term "Dividend Period", as used herein, means (i), with respect to the May 1, 1994 Dividend Payment Date, the period from the date of original issuance of the shares of this Series to and including such Dividend Payment Date, and (ii), with respect to any other Dividend Payment Date, the period commencing on the day following the immediately preceding Dividend Payment Date to and including such Dividend Payment Date.

4. Redemption. (a) The shares of this Series shall be subject to mandatory redemption by the Corporation, out of funds legally available therefor, on the Mandatory Redemption Date at the Dollar Equivalent Value of 2.0 ounces of gold per share plus accrued and unpaid dividends (as hereinafter defined) to the Mandatory Redemption Date.

(b) The shares of this Series shall not be subject to redemption at the option of the Corporation except as described in this Section 4(b). If on any Dividend Payment Date the total number of shares of this Series outstanding shall be less than 15% of the total number of shares of this Series outstanding on the 40th day following the date of original issuance of the shares of this Series, the Corporation shall have the option to redeem the outstanding shares of this Series, in whole but not in part, out of funds legally available therefor, at an amount equal to the Dollar Equivalent Value of 2.0 ounces of gold per share plus accrued and unpaid dividends (as hereinafter defined) to the date fixed for redemption. For purposes of determining the number of shares of this Series outstanding on any Dividend Payment Date, the shares of this Series acquired by the Corporation on or prior to such Dividend Payment Date and not theretofore canceled (or in the case of any shares of this Series represented by depositary shares, the depositary shares representing shares of this Series acquired by the Corporation on or prior to such Dividend Payment Date and not theretofore delivered to the depositary for the depositary shares for cancellation) shall be deemed to be outstanding. Notice of any such redemption as described in this Section 4(b) shall be mailed to holders of the shares

of this Series within 30 days after such Dividend Payment Date in accordance with the provisions of Section 4(c).

(c) At least 30 days but no more than 60 days prior to the date fixed for redemption of the shares of this Series in accordance with Section 4(a) or (b) hereof (the "Call Date"), a written notice will be mailed to each holder of record (and each beneficial owner to the extent required by law) of shares of this Series to be redeemed, notifying each holder of the Corporation's election to redeem such shares if such redemption is pursuant to Section 4(b), setting forth the method for determining the amount payable per share of this Series on the Call Date, stating the Call Date and calling upon such holder to surrender to the Corporation on the Call Date at the place designated in such notice the certificate or certificates representing the shares called for redemption.

(d) At any time after a notice of redemption has been given in the manner prescribed in Section 4(a) or (b) and the amount payable on the date fixed for redemption can be determined by the Corporation, and prior to the date fixed for redemption, the Corporation may deposit in trust, with a bank or trust company identified in the notice of redemption having capital, surplus and undistributed profits aggregating at least \$50,000,000, an aggregate amount of funds sufficient for such redemption (including dividends accrued on the shares of this Series called for redemption to the date fixed for redemption) for immediate payment in the appropriate amounts upon surrender of certificates for such shares. Any interest accrued on such funds shall be paid to the Corporation from time to time. Such deposit in trust shall be irrevocable, except that any funds deposited by the Corporation which are unclaimed at the end of two years from the date fixed for such redemption shall be paid over to the Corporation upon its request, and upon such repayment the holders of the shares so called for redemption shall look only to the Corporation for payment of the appropriate amount.

(e) From and after the date of the deposit of trust funds for the redemption of shares of this Series in accordance with the provisions of Section 4(d) hereof or, if no such deposit is made, from and after the date fixed for redemption (unless the Corporation shall default in making payment of the

amount payable upon such redemption), whether or not certificates for shares so called for redemption have been surrendered by the holders thereof as described below, dividends on the shares of this Series so called for redemption shall cease to accrue, and such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as stockholders of the Corporation (except the right to receive from the Corporation the amount payable upon such redemption) shall cease and terminate. Upon surrender in accordance with the notice of redemption of the certificates for any shares of this Series so redeemed (properly endorsed or assigned for transfer if the Corporation shall so require and the notice shall so state), the holder thereof shall be entitled to receive payment of the redemption price plus an amount equal to all accrued and unpaid dividends as aforesaid.

(f) If the Corporation shall have failed to redeem all outstanding shares of this Series on the Mandatory Redemption Date then, until it shall have redeemed all outstanding Shares of this Series, the Corporation may not (i) declare, pay or set apart any amounts for dividends on, or make any other distribution in cash or other property in respect of, any Junior Stock other than a dividend payable solely in Junior Stock, (ii) purchase, redeem or otherwise acquire for value any shares of Junior Stock, directly or indirectly, other than as a result of a reclassification, exchange or conversion of one Junior Stock for or into another Junior Stock, or other than through the use of proceeds of a substantially contemporaneous sale of other Junior Stock, (iii) make any payment on account of, or set aside money for, a sinking or other like fund for the purchase, redemption or other acquisition for value of any shares of Junior Stock or (iv) purchase, redeem or otherwise acquire for value any shares of stock of the Corporation ranking on a parity with the shares of this Series as to dividends or distribution of assets upon liquidation, dissolution or winding up ("Parity Stock"). If the funds available for such mandatory redemption are insufficient to redeem all outstanding shares of this Series and any other series of Parity Stock which the Corporation is then obligated to redeem or purchase, the total available funds shall be divided among the shares of this Series and such other series in proportion to the aggregate amount of redemption or other purchase obligations with respect to this Series and such other series.

(g) (i) Within 90 days following each Calculation Date (as defined below), the Corporation shall be required to prepare a certificate (a "Corporation Certificate") setting forth its determination of the Reserve Amount (as defined below) as of such Calculation Date. If the Reserve Amount, as shown on the Corporation Certificate prepared with respect to any Calculation Date is less than the Aggregate Reserve Requirement (as defined below) as of such Calculation Date, the Corporation will be required to make an offer (a "Reserve Coverage Offer") to purchase, out of funds legally available therefor, at a price equal to the liquidation preference thereof as of the Purchase Date (as hereinafter defined), a sufficient number of shares of this Series and of other Gold Parity Stock (as defined below) (or the depositary shares, if any, issued with respect thereto) such that, if all such shares had been repurchased on the relevant Calculation Date, the Reserve Amount on that date would have been greater than or equal to the Aggregate Reserve Requirement on such date. If the Corporation Certificate prepared with respect to any Calculation Date shows that the Reserve Amount is less than the Aggregate Reserve Requirement on such date, the Corporation shall include in such Certificate its calculation of the number of shares of this Series (or related depositary shares) and the number of shares of other Parity Stock (or related depositary shares) it intends to offer to purchase to satisfy the foregoing requirements (such number with respect to any series being referred to as the "Offer Amount" with respect to such series). The Corporation, in its sole discretion, may determine the number of shares, if any, of this Series (or related depositary shares) and the number of shares, if any, of each other series of Gold Parity Stock (or related depositary shares) to which a Reserve Coverage Offer will be made so long as such requirements are satisfied.

(ii) If required to make a Reserve Coverage Offer, the Corporation will commence such offer not more than 60 days after the date of the Corporation Certificate prepared with respect to the applicable Calculation Date, by mailing a notice to all holders of record of the shares of each series included in such Reserve Coverage Offer setting forth (A) that such notice is being given pursuant to a Reserve Coverage Offer, (B) the Offer Amount with respect to such series, (C) the method for determining the amount payable per share of such series on the Purchase Date,

(D) the last date (the "Purchase Date"), which shall not be less than 30 nor more 60 days after the date of such notice, by which a holder must elect whether to accept the Reserve Coverage Offer, (E) the procedures that such holder must follow to exercise its rights and (F) the procedures for withdrawing an election. The Corporation shall also cause a copy of such notice to be published in The Wall Street Journal (Eastern Edition) or another daily newspaper of national circulation.

(iii) Holders of shares of any series electing to have shares of such series purchased by the Corporation pursuant to a Reserve Coverage Offer will be required to surrender the certificates representing such shares, with an appropriate form duly completed, to the Corporation prior to the Purchase Date. Holders will be entitled to withdraw an election by a written notice of withdrawal delivered to the Corporation prior to the close of business on the Purchase Date. The notice of withdrawal shall state the number of shares and certificate numbers to which the notice of withdrawal relates and the number of shares and certificate numbers, if any, which remain subject to the election. If the aggregate number of shares of any series tendered exceeds the Offer Amount with respect to such series, the Corporation will select the shares of such series to be purchased on a pro rata basis as nearly as practicable. The Corporation shall, as promptly as reasonably practicable after the Purchase Date, cause payment to be mailed or delivered to each tendering holder in the amount of the purchase price, and any unpurchased shares to be returned to the holder thereof.

(h) If, at the time of the mandatory redemption on the Mandatory Redemption Date or a Reserve Coverage Offer, the funds of the Corporation legally available for redemption or repurchase of the shares of any series are insufficient to redeem or repurchase such shares, those funds legally available shall be used to redeem or repurchase the maximum possible number of shares of such series, pro rata based upon the number of shares to be redeemed or delivered for purchase, as the case may be. At any time thereafter when additional funds of the Corporation become legally available for such purpose, such funds shall immediately be used to redeem or purchase, as the case may be, any additional shares of such series which the Corporation is obligated to redeem or purchase, as the case may be, but which it

has not so redeemed or purchased.

(i) The Corporation shall not have the right to redeem shares of this Series pursuant to Section 4(a) or (b) unless full cumulative dividends for all past dividend periods shall have been paid or declared and set aside for payment upon all outstanding shares of this Series and all outstanding shares of other series of stock of the Corporation ranking, as to dividends, on a parity with the shares of this Series.

(j) The Corporation will not consummate or permit any subsidiary to consummate any transaction involving the Corporation which would cause the Reserve Amount to fall below the Aggregate Reserve Requirement immediately after consummation of such transaction unless the Corporation will have sufficient legally available funds immediately following consummation of such transaction to complete any Reserve Coverage Offer required as a result thereof.

(k) Definitions. For purposes of this Section 4, the following terms shall have the meanings indicated:

(i) "accrued and unpaid dividends" per share of this Series (A) upon redemption on the Mandatory Redemption Date, (B) in the case of any Reserve Coverage Offer, (C) in the case of any optional redemption and (D) in the case of a liquidation event, shall be equal to the sum of (x) the aggregate amount of any accrued and unpaid dividends on such share through the next preceding Dividend Payment Date (calculated as provided in Section 3) plus (y) a proportionate amount of the regular quarterly dividend at the Dividend Rate for the period from the day following the immediately preceding Dividend Payment Date through the redemption date, Purchase Date or date of liquidating distribution (calculated on the basis of a year of 360 days consisting of twelve 30-day months) multiplied by the Reference Gold Price used to calculate the other amounts payable to holders of the shares of this Series in connection with such redemption, purchase or liquidation event. If a quarterly dividend is not declared and paid as provided in Section 3, the unpaid dividend that shall cumulate for such Dividend Period will be the amount of the dividend that would have been payable on the Dividend Payment Date if such dividend had been timely paid.

(ii) "Aggregate Coverage Requirement" as of any Calculation Date means the sum of the individual Reserve Coverage Requirements with respect to each series of Gold Parity Stock, including this Series.

(iii) "Calculation Date" means (i) December 31 of each year and (ii) the date of the consummation of each transaction undertaken by the Corporation or any subsidiary of the Corporation which would either (a) cause the Reserve Amount, as estimated by the Corporation, to decrease by 50% or more from the preceding Calculation Date or (b) cause the Reserve Amount, as estimated by the Corporation, to fall below the Aggregate Reserve Requirement on such date.

(iv) "Gold Parity Stock" means any series of Parity Stock the liquidation preference of which is based on specified amounts of gold.

(v) "Reference Gold Price", when used to calculate any amount payable with respect to the shares of this Series (other than dividends payable on any Dividend Payment Date other than the Mandatory Redemption Date) or to purchase any shares of this Series on any date means the arithmetic average of the London P.M. gold fixing price (or A.M. gold fixing price if there is no P.M. gold fixing price on the applicable trading date) for an ounce of gold in the London bullion market, as published in The Wall Street Journal (Eastern Edition) (or, if such prices are not published in The Wall Street Journal (Eastern Edition), as published in the Financial Times) on each of the twenty trading days ending on the second trading day prior to (i) in the case of the mandatory redemption of shares of this Series, the Mandatory Redemption Date, (ii) in the case of any Reserve Coverage Offer, the date of commencement thereof, (iii) in the case of any optional redemption of shares of this Series, the date fixed for such redemption and (iv) in the case of a liquidation event, the date 30 days prior to the date fixed for the liquidating distribution. If for any reason gold is not traded during any relevant period in the London bullion market or is not quoted in U.S. dollars in such market, gold will be valued during such period or portion thereof, as the case may be, on the basis of trading prices, quoted in U.S. dollars, in the then principal international trading market for gold as determined by the Corporation's Board of Directors.

(vi) "Required Coverage Multiplier" means (x) 5.0 with respect to this Series, (y) with respect to any other series of Gold Parity Stock having the benefit of a provision requiring an offer similar to the Reserve Coverage Offer, the multiplier applicable thereto by the terms of such other series, and (z) 1.0 with respect to any other series of Gold Parity Stock.

(vii) "Reserve Amount" as of any Calculation Date means the Corporation's Proportionate Interest in the estimated proved and probable gold reserves of the Corporation and of any entity in which the Corporation has a direct or indirect beneficial ownership interest. The estimated proved and probable gold reserves shall be determined based upon evaluation methods generally applied by the mining industry. The Corporation's "Proportionate Interest" in any estimated proved and probable gold reserves shall be the Corporation's direct or indirect beneficial ownership interest in such reserves, giving effect to reductions required to reflect any beneficial ownership interest of any person other than the Corporation in such reserves.

(viii) "Reserve Coverage Requirement" with respect to any series of Gold Parity Stock shall mean the product of (x) the aggregate liquidation preference of all outstanding shares of such series (expressed in ounces of gold) times (y) the Required Coverage Multiplier applicable to such series. With respect to any series with respect to which depositary shares have been issued, the liquidation preference of such series shall be determined on the basis of the number of such depositary shares as are issued and outstanding as of the applicable Calculation Date (excluding any depositary shares which have been acquired by the Corporation on or prior to the date of the preparation of the Corporation Certificate with respect to such Calculation Date).

5. Voting Rights. (a) Except for the voting rights described below and except as otherwise required by law, the holders of shares of this Series shall not be entitled to vote on any matter or to receive notice of, or to participate in, any meeting of the stockholders of the Corporation. Each share of Preferred Stock of this Series will be entitled to one vote on matters which holders of such Series are entitled to vote.

(b) Whenever dividends payable on shares of

this Series shall be in default in an aggregate amount equal to or exceeding six full quarterly dividends on all shares of this Series at the time outstanding, the number of directors then constituting the Board of Directors of the Corporation shall be increased by two, and holders of shares of this Series shall, in addition to any other voting rights, have the right, voting separately as a class together with holders of all other series of stock of the Company ranking on a parity with shares of this Series either as to dividends or the distribution of assets upon liquidation, dissolution or winding up and upon which like voting rights have been conferred and are exercisable (such other series of stock being herein referred to as "Other Voting Stock"), to elect such two additional directors. In such case, the Board of Directors will be increased by two directors, and the holders of shares of this Series (either alone or with the holders of Other Voting Stock) will have the exclusive right as members of such class, as described above, to elect two directors at the next annual meeting of stockholders. Whenever such right of the holders of shares of this Series shall have vested, such right may be exercised initially either at a special meeting of such holders as provided in Section 5(c) hereof or at any annual meeting of stockholders held for the purpose of electing directors, and thereafter at such annual meetings. The right of the holders of shares of this Series to vote together as a class with the holders of shares of any Other Voting Stock shall continue until such time as all dividends accrued on outstanding shares of this Series to the Dividend Payment Date next preceding the date of any such determination shall have been paid in full, or declared and set apart in trust for payment, at which time the right of the holders of shares of this Series so to vote shall terminate, except as herein or by law expressly provided, subject to revesting upon the occurrence of a subsequent default of the character mentioned above.

(c) At any time when the right of the holders of shares of this Series to elect directors as provided in Section 5(b) hereof shall have vested, and if such right shall not already have been initially exercised, a proper officer of the Corporation, upon the written request of the holders of record of at least 10% of the aggregate number of shares of this Series and shares of any Other Voting Stock at the time outstanding, addressed to the Secretary of the Corporation, shall call a special meeting of the

holders of shares of this Series and of such Other Voting Stock for the purpose of electing directors. Such meeting shall be held at the earliest practicable date upon the same form of notice as is required for annual meetings of stockholders at the place for the holding of annual meetings of stockholders of the Corporation (or such other suitable place as is designated by such officer). If such meeting shall not be called by a proper officer of the Corporation within 20 days after personal service of such written request upon the Secretary of the Corporation, or within 20 days after mailing the same within the United States of America, addressed to the Secretary of the Corporation at its principal office (such mailing to be evidenced by the registry receipt issued by the postal authorities), then the holders of record of at least 10% of the aggregate number of shares of this Series and shares of any Other Voting Stock at the time outstanding may designate in writing one of their number to call such a meeting at the expense of the Corporation, and such meeting may be called by such person so designated upon the same form of notice as is required for annual meetings of stockholders and shall be held at the place for the holding of annual meetings of stockholders of the Corporation (or such other suitable place as is designated by such person). Any holder of shares of this Series so designated shall have access to the registry books of the Corporation for the purpose of causing a meeting of stockholders to be called pursuant to this subsection (c). Notwithstanding anything to the contrary contained in this subsection (c), no such special meeting shall be called during the period within 90 days immediately preceding the date fixed for the next annual meeting of stockholders of the Corporation.

(d) At any meeting held for the purpose of electing directors at which holders of shares of this Series shall have the right, voting together as a class with holders of shares of any Other Voting Stock to elect directors as provided in Section 5(b) hereof, the presence, in person or by proxy, of the holders of 33 1/3% of the aggregate number of shares of this Series and shares of such Other Voting Stock at the time outstanding shall be required and be sufficient to constitute a quorum of such class for the election of directors pursuant to such Section 5(b). At any such meeting or adjournment thereof, (i) the absence of a quorum of the shares of this Series and shares of such Other Voting Stock shall not prevent the election of the directors to be elected otherwise than pursuant

to Section 5(b) hereof and (ii) in the absence of a quorum, either of the shares of this Series and shares of such Other Voting Stock or of any other shares of stock of the Corporation, or both, a majority of the holders, present in person or by proxy, of the class or classes of stock which lack a quorum shall have the power to adjourn the meeting for the election of directors whom they are entitled to elect, from time to time without notice other than announcement at the meeting, until a quorum shall be present.

(e) During any period when the holders of shares of this Series shall have the right to vote together as a class with the holders of shares of any Other Voting Stock for directors as provided in Section 5(b) hereof, (i) the directors so elected by such holders shall continue in office until their successors shall have been elected by such holders or until termination of the rights of such holders to vote as a class for directors and (ii) any vacancies in the Board of Directors shall be filled only by a majority (even if that be only a single director) of the remaining directors theretofore elected by the holders of the class or classes of stock which elected the director whose office shall have become vacant. Immediately upon termination of the right of holders of this Series and any Other Voting Stock to vote as a class for directors, (i) the term of office of the directors so elected shall terminate and (ii) the number of directors shall be such number as may be provided for in the by-laws of the Corporation irrespective of any increase pursuant to the provisions of Section 5(b) hereof.

(f) In addition to any other vote required by law, the Corporation shall not (i) amend, alter or repeal, whether by merger, consolidation or otherwise, the provisions of the Certificate of Incorporation (including this Certificate of Designations) so as to materially and adversely affect any right, preference, privilege or voting power of this Series or (ii) create, authorize or issue any series or class of stock ranking prior, either as to payment of dividends or distributions of assets upon liquidation, dissolution or winding up, to this Series, without the affirmative vote or consent of the holders of at least two-thirds of the aggregate number of shares of this Series at the time outstanding, voting as a separate class; provided, that any increase in the total number of authorized shares of Class A Common Stock, Special Stock or Preferred Stock, or the creation,

authorization or issuance of any series of stock ranking, as to dividends or distribution of assets upon liquidation, dissolution or winding up of the affairs of the Corporation, on a parity with the shares of this Series will not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers; provided, further, that no class vote of the holders of shares of this Series shall be required if, at or prior to the time when the actions described in clause (i) or (ii) of this Section 5(f) shall become effective, provision is made in accordance with Section 4 hereof for the redemption of all shares of this Series at the time outstanding.

6. Preference upon Liquidation. (a) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of dividends and liquidation preferences in respect of any other stock of the Corporation ranking senior to the shares of this Series as to such payments, the holders of shares of this Series shall be entitled to receive, out of the remaining net assets of the Corporation, the Dollar Equivalent Value of 2.0 ounces of gold in cash for each share of this Series, plus an amount equal to all dividends (whether or not earned or declared) accrued and unpaid on each such share up to the date fixed for distribution, before any distribution shall be made to or set apart for the holders of any Junior Stock. If, after payment or provision for payment of the debts and other liabilities of the Corporation and of dividends and liquidation preferences in respect of any other stock of the Corporation ranking senior to the shares of this Series as to such payments, the remaining net assets of the Corporation are not sufficient to pay to the holders of shares of this Series the full amount of their preference set forth above, then the remaining net assets of the Corporation shall be divided among and paid to the holders of shares of this Series, holders of shares of any other class or series of Preferred Stock, holders of shares of Special Preference Stock and holders of shares of any other stock of the Corporation on a parity with this Series as to dividends and distribution of assets upon liquidation, dissolution or winding up of the affairs of the Corporation ratably per share in proportion to the full per share amounts to which they respectively are entitled. For purposes of this Section 6(a) and Section 6(b), a consolidation or merger of the

Corporation with one or more other Corporations or the sale of all or substantially all of the assets of the Corporation shall not be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

(b) Subject to the rights of the holders of shares of any series or class of stock ranking on a parity as to dividends and distribution of assets upon liquidation, dissolution or winding up of the affairs of the Corporation, after payment shall have been made in full to the holders of this Series as provided in Section 6(a) and this Section 6(b), the holders of any Junior Stock shall, subject to the respective terms and provisions (if any) applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and shares of this Series shall not be entitled to share therein.

7. Taxes. The Corporation will pay any and all documentary, stamp or similar taxes payable to the United States of America or any political subdivision or taxing authority thereof or therein in respect of the issue or delivery of certificates for shares of this Series on redemption of less than all of the shares represented by any certificate for such shares surrendered for redemption or pursuant to a Reserve Coverage Offer; provided, that the Corporation shall not be required to pay any tax which may be payable in respect of any transfer involved in the issue or delivery of certificates for shares of this Series in a name other than that of the holder of shares of this Series to be redeemed or repurchased and no such issue or delivery shall be made unless and until the person requesting such issue or delivery has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid. The Corporation extends no protection with respect to any other taxes imposed in connection with such redemption or repurchase of shares of this Series.

8. No Other Rights. The shares of this Series shall not have any relative, participating, optional or other special rights and powers other than as set forth herein and other than any which may be provided by law.

IN WITNESS WHEREOF, Freeport-McMoRan Copper & Gold Inc. has caused its corporate seal to be hereunto affixed and this Certificate of Designations to be

signed by its Vice President as of this ___th day of
January, 1994.

FREEPORT-McMoRan COPPER & GOLD INC.

By: _____
Name: Stephen M. Jones
Title: Vice President

[CORPORATE SEAL]

Attest:

By: _____
Name: Michael C. Kilanowski
Title: Secretary