

# SECURITIES AND EXCHANGE COMMISSION

## FORM S-3/A

Registration statement for specified transactions by certain issuers [amend]

Filing Date: **1994-09-22**  
SEC Accession No. **0000950123-94-001530**

([HTML Version](#) on [secdatabase.com](#))

### FILER

#### TRANSAMERICA CORP

CIK: **99189** | IRS No.: **940932740** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **S-3/A** | Act: **33** | File No.: **033-55047** | Film No.: **94549845**  
SIC: **6199** Finance services

Business Address  
600 MONTGOMERY ST  
SAN FRANCISCO CA 94111  
4159834000

#### TRANSAMERICA DELAWARE LP

CIK: **928350** | State of Incorporation: **CA** | Fiscal Year End: **1231**  
Type: **S-3/A** | Act: **33** | File No.: **033-55047-01** | Film No.: **94549846**

Mailing Address  
600 MONTGOMERY ST  
SAN FRANCISCO CA 94111

Business Address  
600 MONTGOMERY ST  
SAN FRANCISCO CA 94111  
4159834000

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON SEPTEMBER 21, 1994

REGISTRATION NOS. 33-55047  
33-55047-01

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
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AMENDMENT NO. 1

TO

FORM S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933  
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<TABLE>	
<S>	<C>
TRANSAMERICA DELAWARE, L.P.	TRANSAMERICA CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)	(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)
DELAWARE	DELAWARE
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)
94-3208365	94-0932740
(I.R.S. EMPLOYER IDENTIFICATION NO.)	(I.R.S. EMPLOYER IDENTIFICATION NO.)
C/O CHRISTOPHER M. MCLAIN, ESQ.	CHRISTOPHER M. MCLAIN, ESQ.
TRANSAMERICA CORPORATION	TRANSAMERICA CORPORATION
600 MONTGOMERY STREET	600 MONTGOMERY STREET
SAN FRANCISCO, CALIFORNIA 94111	SAN FRANCISCO, CALIFORNIA 94111
(415) 983-4000	(415) 983-4000
(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES AND AGENT FOR SERVICE)	(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES AND AGENT FOR SERVICE)
</TABLE>	

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COPY OF CORRESPONDENCE TO:

<TABLE>	
<S>	<C>
DANIEL A. NEFF, ESQ.	PETER H. DARROW, ESQ.
WACHTELL, LIPTON, ROSEN & KATZ	CLEARY, GOTTLIB, STEEN & HAMILTON
51 WEST 52ND STREET	ONE LIBERTY PLAZA
NEW YORK, NEW YORK 10019	NEW YORK, NEW YORK 10006
(212) 403-1000	(212) 225-2000
</TABLE>	

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of the Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. / /

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. /X/

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THE REGISTRANTS HEREBY AMEND THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANTS SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

EXPLANATORY NOTE

This Registration Statement contains two forms of Prospectus Supplement to the Prospectus included herein: the first form is to be used in connection with one or more offerings by Transamerica Delaware, L.P. of fixed rate Cumulative Monthly Income Preferred Securities, and the second form is to be used in connection with one or more offerings by Transamerica Delaware, L.P. of adjustable rate Cumulative Monthly Income Preferred Securities.

INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROSPECTUS SUPPLEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE.

SUBJECT TO COMPLETION, DATED SEPTEMBER , 1994

PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED SEPTEMBER , 1994

[ LOGO ] [ ] PREFERRED SECURITIES  
TRANSAMERICA DELAWARE  
% CUMULATIVE MONTHLY INCOME PREFERRED SECURITIES,  
SERIES A ("MIPS"\*)

(LIQUIDATION PREFERENCE \$25 PER PREFERRED SECURITY)  
GUARANTEED TO THE EXTENT SET FORTH HEREIN BY

TRANSAMERICA CORPORATION  
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The % Cumulative Monthly Income Preferred Securities, Series A (the "Series A Preferred Securities"), representing the limited partner interests offered hereby, are being issued by Transamerica Delaware, L.P., a limited partnership formed under the laws of the State of Delaware ("Transamerica Delaware"). Transamerica Corporation, a Delaware corporation ("Transamerica"), is the sole general partner in Transamerica Delaware. Transamerica Delaware exists for the sole purpose of issuing its partnership interests and investing the proceeds thereof in debt securities of Transamerica. The limited partner interests represented by the Series A Preferred Securities will have a preference with respect to cash distributions and amounts payable on liquidation over the general partner's interest in Transamerica Delaware.

(Continued on next page)

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SEE "INVESTMENT CONSIDERATIONS" FOR CERTAIN INFORMATION RELEVANT TO AN INVESTMENT IN THE SERIES A PREFERRED SECURITIES, INCLUDING THE PERIOD AND CIRCUMSTANCES DURING AND UNDER WHICH PAYMENTS ON THE SERIES A PREFERRED SECURITIES AND SERIES A JUNIOR SUBORDINATED DEBENTURES MAY BE DEFERRED AND THE RELATED FEDERAL INCOME TAX CONSEQUENCES.  
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THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS TO WHICH IT RELATES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.  
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<CAPTION>

	INITIAL PUBLIC OFFERING PRICE	UNDERWRITING COMMISSION (1)	PROCEEDS TO TRANSAMERICA DELAWARE (2) (3)
<S>	<C>	<C>	<C>
Per Series A Preferred Security.....	\$	(2)	\$
Total.....	\$	(2)	\$

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(1) Transamerica Delaware and Transamerica have agreed to indemnify the several Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended. See "Underwriting".

(2) In view of the fact that the proceeds of the sale of the Series A Preferred Securities ultimately will be invested in Series A Junior Subordinated Debentures (as hereinafter defined), the Underwriting Agreement provides that Transamerica will pay to the Underwriters, as compensation ("Underwriters' Compensation") for their arranging the investment therein of such proceeds, \$ per Series A Preferred Security; provided, that such compensation will be \$ per Series A Preferred Security sold to certain institutions. Accordingly, the maximum aggregate amount of Underwriters' Compensation will be \$ , but the actual amount of Underwriters' Compensation will be less than such amount to the extent that Series A Preferred Securities are sold to such institutions. See "Underwriting".

(3) Expenses of the offering, which are payable by Transamerica, are estimated to be \$ .

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The Series A Preferred Securities offered hereby are offered severally by the Underwriters, as specified herein, subject to receipt and acceptance by them and subject to their right to reject any order in whole or in part. It is expected that delivery of the Series A Preferred Securities will be made only in book-entry form through the facilities of The Depository Trust Company on or about , 1994.

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\* An application has been filed by Goldman, Sachs & Co. with the United States Patent and Trademark Office for the registration of the MIPS servicemark.

GOLDMAN, SACHS & CO.

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The date of this Prospectus Supplement is , 1994.

(Continued from front cover)

Cash distributions on the Series A Preferred Securities will be cumulative from the date of original issuance at an annual rate of % of the liquidation preference of \$25 per Series A Preferred Security, and will be payable monthly in arrears on the last day of each calendar month of each year, commencing , 1994 ("dividends"), if and to the extent determined to be payable ("declared") by Transamerica in its capacity as general partner of Transamerica Delaware (the "General Partner"). The payment of dividends (if and to the extent declared) and payments on liquidation of Transamerica Delaware and the redemption of Series A Preferred Securities, as set forth below, are guaranteed by Transamerica to the extent described herein and in the accompanying Prospectus (the "Guarantee"). See "Description of the Guarantee" in the accompanying Prospectus. The proceeds of the offering of the Series A Preferred Securities will be used by Transamerica Delaware to purchase from Transamerica its % Junior Subordinated Deferrable Interest Debentures, Series A, Due 2024 (the "Series A Junior Subordinated Debentures"). Transamerica has the right from time to time to defer the payment of interest on the Series A Junior Subordinated Debentures for one or more Extension Periods (as hereinafter defined) at the end of each of which all accrued and unpaid interest is required to be paid in full. If Transamerica does not make interest payments on the Series A Junior Subordinated Debentures, it is expected that Transamerica Delaware will not declare or pay dividends on the Series A Preferred Securities. The Guarantee is a full and unconditional guarantee from the time of issuance of the Series A Preferred Securities, but does not apply to any payment of

dividends unless and until such dividends are declared.

The Series A Preferred Securities are redeemable at the option of Transamerica Delaware, in whole or in part, from time to time, on or after , 1999, at \$25 per Series A Preferred Security plus accrued and unpaid dividends thereon to the date fixed for redemption, payable in cash (the "Redemption Price"). See "Description of the Series A Preferred Securities -- Optional Redemption".

In addition, upon the occurrence of certain special events arising from a change in law or a change in legal interpretation or other specified circumstances, the Series A Preferred Securities are redeemable in whole at the Redemption Price at the option of Transamerica, in its capacity as the General Partner, or the General Partner may dissolve Transamerica Delaware and cause to be distributed to the holders of the Series A Preferred Securities, on a pro rata basis, the Series A Junior Subordinated Debentures in lieu of any cash distribution. If the Series A Junior Subordinated Debentures are distributed to the holders of the Series A Preferred Securities, Transamerica will use its best efforts to have the Series A Junior Subordinated Debentures listed on the New York Stock Exchange or on such other exchange as the Series A Preferred Securities are then listed. The obligations of Transamerica under the Series A Junior Subordinated Debentures are subordinate and junior in right of payment to Senior Indebtedness (as defined in the accompanying Prospectus) of Transamerica. At , 1994, Senior Indebtedness of Transamerica (on an unconsolidated basis) aggregated approximately \$ million. Because Transamerica is a holding company, the Series A Junior Subordinated Debentures are also effectively subordinated to all existing and future liabilities, including trade payables, of Transamerica's subsidiaries, except to the extent that Transamerica is a creditor of the subsidiaries recognized as such. See "Description of the Series A Preferred Securities -- Special Event Redemption or Distribution" and "Description of the Series A Junior Subordinated Debentures".

In the event of the dissolution of Transamerica Delaware, the holders of the Series A Preferred Securities will be entitled to receive for each Series A Preferred Security a liquidation preference of \$25 plus accrued and unpaid dividends thereon to the date of payment, subject to certain limitations, unless, in connection with such dissolution, Series A Junior Subordinated Debentures are distributed to the holders of the Series A Preferred Securities. See "Description of the Series A Preferred Securities -- Liquidation Distribution Upon Dissolution".

Application has been made to list the Series A Preferred Securities on the New York Stock Exchange.

Prospective purchasers are urged to read the accompanying Prospectus for certain additional material information regarding the Series A Preferred Securities, the Series A Junior Subordinated Debentures and the Guarantee.

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IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SECURITIES OFFERED HEREBY AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH TRANSACTIONS MAY BE EFFECTED ON THE NEW YORK STOCK EXCHANGE, IN THE OVER-THE-COUNTER MARKET OR OTHERWISE. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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FOR NORTH CAROLINA PURCHASERS: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE COMMISSIONER OF INSURANCE FOR THE STATE OF NORTH CAROLINA, NOR HAS THE COMMISSIONER OF INSURANCE RULED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT.

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## TRANSAMERICA DELAWARE

Transamerica Delaware is a limited partnership that was formed under the Delaware Revised Uniform Limited Partnership Act (the "Partnership Act") on August 9, 1994. The initial partners in Transamerica Delaware are Transamerica, as general partner, and Transamerica LP Holdings Corp., a Delaware corporation and a wholly-owned subsidiary of Transamerica ("Transamerica Holdings"), as limited partner. Upon the issuance of the Series A Preferred Securities, which securities represent limited partner interests in Transamerica Delaware, Transamerica Holdings will remain as a limited partner, but will have no interest in the profits and dividends or in the assets of Transamerica Delaware. The General Partner will agree to contribute capital to the extent required to maintain its capital at an amount equal to at least 3% of the total capital contributions to Transamerica Delaware. Transamerica and Transamerica Holdings entered into an agreement of limited partnership dated as of August 9, 1994. Such agreement of limited partnership will be amended and restated in its entirety (as so amended and restated, the "Limited Partnership Agreement"), substantially in the form filed as an exhibit to the Registration Statement of which this Prospectus Supplement and the accompanying Prospectus form a part.

Transamerica Delaware is managed by the General Partner and exists for the sole purpose of issuing its partnership interests and investing the proceeds thereof in junior subordinated debentures of Transamerica ("Junior Subordinated Debentures"). The rights of the holders of the Series A Preferred Securities, including economic rights, rights to information and voting rights, are set forth in the Limited Partnership Agreement (including the action of the General Partner specifying the terms of the Series A Preferred Securities (the "Action") taken in accordance with the Limited Partnership Agreement) and the Partnership Act. See "Description of the Series A Preferred Securities".

The business address of Transamerica Delaware is c/o Transamerica Corporation, 600 Montgomery Street, San Francisco, California 94111, telephone number (415) 983-4000.

## TRANSAMERICA CORPORATION

Transamerica Corporation is a diversified financial services company, whose core businesses include consumer lending, commercial lending, leasing, real estate services, life insurance and asset management. Transamerica was incorporated in Delaware in 1928. At June 30, 1994, Transamerica had consolidated assets of \$39.0 billion and total shareholders' equity of \$3.1 billion. For the year ended December 31, 1993, Transamerica had revenues of \$4.8 billion and net income of \$377 million.

Because Transamerica is a holding company, the Series A Junior Subordinated Debentures are effectively subordinated to all existing and future liabilities, including trade payables, of Transamerica's subsidiaries, except to the extent that Transamerica is a creditor of the subsidiaries recognized as such.

The principal executive offices of Transamerica are located at 600 Montgomery Street, San Francisco, California 94111. Transamerica's telephone number is (415) 983-4000.

## INVESTMENT CONSIDERATIONS

Prospective purchasers of Series A Preferred Securities should review carefully the information contained elsewhere in this Prospectus Supplement and in the accompanying Prospectus and should consider particularly the following matters:

## SUBORDINATION OF GUARANTEE AND SERIES A JUNIOR SUBORDINATED DEBENTURES;

DEPENDENCE ON TRANSAMERICA. Transamerica's obligations under the Guarantee are subordinate and junior in right of payment to all other liabilities of Transamerica except those made pari passu (that is, equal in priority) by their terms. The obligations of Transamerica under the Series A Junior Subordinated Debentures described under "Description of the Series A Junior Subordinated Debentures" are subordinate and junior in right of payment to Senior Indebtedness of Transamerica. At August 31, 1994, Senior Indebtedness of Transamerica (on an unconsolidated basis) aggregated approximately \$730 million. Because Transamerica is a holding company, the Series A Junior Subordinated Debentures are also effectively subordinated to all existing and future liabilities, including trade payables, of Transamerica's subsidiaries, except to the extent that Transamerica is a creditor of the subsidiaries recognized as such. At June 30, 1994, Transamerica's subsidiaries had outstanding \$8.0 billion of indebtedness, \$23.4 billion of life insurance policy liabilities and approximately \$3.7 billion of other liabilities. There are no terms in the Series A Preferred Securities, the Series A Junior Subordinated Debentures or the Guarantee that limit Transamerica's ability to incur additional indebtedness, including indebtedness that ranks senior to the Series A Junior Subordinated Debentures and the Guarantee or the ability of its subsidiaries to incur additional indebtedness. See "Description of the Guarantee -- Status of the Guarantee" and "Description of the Junior Subordinated Debentures -- Subordination" in the accompanying Prospectus.

Transamerica Delaware's ability to pay dividends on the Series A Preferred Securities is solely dependent upon Transamerica making interest payments on the Series A Junior Subordinated Debentures as and when required. In the event that Transamerica were for any reason to be unable to make payments on the Series A Junior Subordinated Debentures as and when required, there is a substantial likelihood that Transamerica, in its capacity as Guarantor, would be unable to make payments on the Guarantee as and when required. Transamerica's obligations under the Guarantee are unsecured and, on a liquidation or winding up of Transamerica, its obligations under the Guarantee will rank junior to all of its other liabilities except those made pari passu by their terms.

OPTION TO EXTEND INTEREST PAYMENT PERIOD; TAX IMPACT OF EXTENSION. Transamerica has the right under the Indenture (as defined herein) to extend the interest payment period from time to time on the Series A Junior Subordinated Debentures to a period not exceeding 60 consecutive months (an "Extension Period"), and, as a consequence, monthly dividends on the Series A Preferred Securities would be deferred (but would continue to accrue with interest thereon) by Transamerica Delaware during any such Extension Period. In the event that Transamerica exercises this right, Transamerica may not during such Extension Period declare or pay dividends on, or purchase or acquire, any of its common stock. Prior to the termination of any such Extension Period, Transamerica may further extend such Extension Period, provided that such Extension Period together with all such previous and further extensions thereof may not exceed 60 consecutive months. Upon the termination of any Extension Period and the payment of all amounts then due, Transamerica may select a new Extension Period, subject to the above requirements. The entire principal amount of the Series A Junior Subordinated Debentures will become due and payable, together with any accrued and unpaid interest thereon, including Additional Interest (as hereinafter defined), if any, on \_\_\_\_\_, 2024. See "Description of the Series A Preferred Securities -- Dividends" and "Description of the Series A Junior Subordinated Debentures -- Option to Extend Interest Payment Period".

Should an Extension Period occur, Transamerica Delaware will continue to accrue income for United States federal income tax purposes which will be allocated, but not distributed by way of cash dividends, to holders of record of Series A Preferred Securities. As a result, such a holder will

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include such interest in such holder's gross income for United States federal income tax purposes in advance of the receipt of cash, and will not receive the cash from Transamerica Delaware related to such income if such a holder disposes of his or her Series A Preferred Securities prior to the record date for payment of dividends. See "United States Taxation -- Potential Extension of Interest Payment Period".

SPECIAL EVENT REDEMPTION OR DISTRIBUTION. Upon the occurrence at any time of a Special Event (as hereinafter defined), the General Partner shall elect to either (i) redeem the Series A Preferred Securities in whole or (ii) dissolve Transamerica Delaware and cause the Series A Junior Subordinated Debentures to be distributed to the holders of the Series A Preferred Securities in connection with the liquidation of Transamerica Delaware. In the case of a Special Event which is a Tax Event (as hereinafter defined), however, the General Partner may, as an alternative to electing to redeem the Series A Preferred Securities or dissolving Transamerica Delaware, elect to cause the Series A Preferred Securities to remain outstanding. There can be no assurance as to the market prices for the Series A Preferred Securities or the Series A Junior Subordinated Debentures which may be distributed in exchange for Series A Preferred Securities were a dissolution and liquidation of Transamerica Delaware to occur. Accordingly, the Series A Preferred Securities which an investor may purchase, or the Series A Junior Subordinated Debentures which the investor may receive, may trade at a discount to the price which the investor paid to purchase the Series A Preferred Securities offered hereby. See "Description of the Series A Preferred Securities -- Special Event Redemption or Distribution" and "Description of the Series A Junior Subordinated Debentures -- General".

Under current United States federal income tax law and interpretation, a distribution of the Series A Junior Subordinated Debentures upon a Special Event would not be a taxable event to holders of the Series A Preferred Securities. Under a change in law, a change in legal interpretation or the other circumstances giving rise to a Special Event, however, the dissolution could be a taxable event to holders of the Series A Preferred Securities. See "United States Taxation -- Receipt of Series A Junior Subordinated Debentures Upon Liquidation of Transamerica Delaware".

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SUMMARY CONSOLIDATED FINANCIAL DATA

This summary is qualified in its entirety by the detailed information and financial statements included in the documents incorporated by reference herein, including that for interim periods. The information furnished for the six months ended June 30, 1994 and 1993 reflects all adjustments and accruals which are, in the opinion of the management of Transamerica, necessary for a fair statement of the results for such periods. The results of operations in the interim statements are not necessarily indicative of the results that may be expected for the full year. See "Incorporation of Certain Documents by Reference" in the accompanying Prospectus.

<TABLE>  
<CAPTION>

	YEARS ENDED DECEMBER 31,					SIX MONTHS ENDED JUNE 30,	
	1989	1990	1991	1992	1993	1993	1994
	(IN MILLIONS, EXCEPT PER SHARE DATA)						
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Revenues.....	\$ 4,476.1	\$ 4,097.7	\$ 4,175.2	\$ 4,550.9	\$ 4,813.3	\$ 2,362.5	\$ 2,598.4
Net income:							
Income from continuing operations...	251.3	190.5	5.7	334.0	447.5	210.3	209.4
Income (loss) from discontinued operations.....	80.9	75.8	79.1	(90.8)	(47.0)	5.4	(0.7)
Extraordinary loss on early extinguishment of debt.....					(23.1)		
Cumulative effect of change in accounting for post employment benefits other than pensions.....			(34.7)				
Net income.....	\$ 332.2	\$ 266.3	\$ 50.1	\$ 243.2	\$ 377.4	\$ 215.7	\$ 208.7
Earnings per common share							
Net Income:							
Income from continuing operations.....	\$ 3.11	\$ 2.30	\$ (0.08)	\$ 4.00	\$ 5.40	\$ 2.50	\$ 2.63
Income (loss) from discontinued operations.....	1.07	0.99	1.03	(1.17)	(0.60)	0.07	(0.01)
Extraordinary loss on early							



extinguishment of debt.....					(0.29)		
Cumulative effect of change in accounting for post employment benefits other than pensions....			(0.45)				
Net income.....	\$ 4.18	\$ 3.29	\$ 0.50	\$ 2.83	\$ 4.51	\$ 2.57	\$ 2.62
Average number of common shares outstanding.....	75.5	76.2	76.7	78.1	78.5	79.3	75.0
Balance sheet data (at period end):							
Total assets.....	\$27,357.1	\$29,260.9	\$31,133.6	\$33,290.9	\$36,050.5	\$35,101.6	\$38,956.5
Notes and loans payable:							
Short-term and current portion of long-term debt.....	1,038.2	869.1	715.4	1,062.6	2,023.0	1,277.6	1,647.0
Long-term debt.....	6,897.2	6,602.5	6,975.6	6,510.5	5,681.0	6,293.1	7,111.3
Shareholders' equity(1).....	2,928.7	3,016.7	3,025.8	3,300.1	3,363.5	3,415.9	3,106.1
Book value per common share.....	\$ 35.63	\$ 36.56	\$ 36.28	\$ 36.31	\$ 38.46	\$ 38.02	\$ 38.09

(1) In the first quarter of 1994 Transamerica adopted Statement of Financial Accounting Standards No. 115, Accounting for Certain Investments in Debt and Equity Securities, which resulted in all of Transamerica's investments in debt securities being reported at fair value. As of June 30, 1994 the net unrealized gain from investments marked to fair value included in shareholders' equity has been reduced by \$14.9 million as a result of adopting this new accounting standard. There is no effect on the income statement from the adoption of this new accounting standard, and prior periods have not been restated.

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#### CAPITALIZATION OF TRANSAMERICA

The following table sets forth the consolidated short-term obligations and capitalization of Transamerica as of June 30, 1994, and as adjusted to reflect the application of the estimated net proceeds from the sale of the Series A Preferred Securities. See "Use of Proceeds".

<TABLE>  
<CAPTION>

	JUNE 30, 1994	
	ACTUAL	AS ADJUSTED
<S>	<C>	<C>
	(IN MILLIONS)	
Short-term obligations, including current maturities.....	\$ 1,647.0	\$
Long-term debt (1).....	7,111.3	
Life insurance policy liabilities.....	23,410.3	
Other liabilities.....	3,681.9	
Minority interest in equity of subsidiaries.....		
Shareholders' equity:		
Preferred stock, par value \$100 per share; 1,200,000 shares authorized;		
8.50% Preferred Stock, Series D (\$500 liquidation preference)		
400,000 shares issued.....	200.0	
Dutch Auction Rate Transferable Securities		
Preferred Stock ("DARTS"), Series A-1		
750 shares issued.....	75.0	
DARTS, Series B-1		
750 shares issued.....	75.0	
DARTS, Series C-1		
750 shares issued.....	75.0	
Common stock, par value \$1.00 per share; 150,000,000 shares authorized; 70,393,675 shares outstanding, after deducting 9,344,787 shares in treasury.....	70.4	
Additional paid-in capital.....	152.1	
Retained earnings.....	2,421.8	
Net unrealized gain from investments marked to fair value.....	72.7	
Foreign currency translation adjustments.....	(35.9)	
Total shareholders' equity.....	3,106.1	

Total capitalization (excluding life insurance policy liabilities, other liabilities and short-term obligations).....	\$10,217.4	\$
	=====	=====

</TABLE>

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- (1) Senior Indebtedness of Transamerica, for purposes of the subordination provisions of the Series A Junior Subordinated Debentures, includes only indebtedness of Transamerica on an unconsolidated basis. As of August 31, 1994, such Senior Indebtedness aggregated approximately \$730 million. Because Transamerica is a holding company, the Series A Junior Subordinated Debentures are also effectively subordinated to all other long-term debt and short-term obligations set forth in the above table, as well as other liabilities of Transamerica's subsidiaries.

#### USE OF PROCEEDS

The proceeds from the sale of the Series A Preferred Securities will be invested in the Series A Junior Subordinated Debentures issued pursuant to the Indenture described herein, and ultimately will be used by Transamerica for general corporate purposes, which may include the repayment or repurchase of its securities.

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#### DESCRIPTION OF THE SERIES A PREFERRED SECURITIES

##### GENERAL

All of the partnership interests in Transamerica Delaware are owned directly or indirectly by Transamerica. The Limited Partnership Agreement (including the Action) authorizes and creates the Series A Preferred Securities, which represent limited partner interests in Transamerica Delaware ("Preferred Securities"). Other Preferred Securities may be issued from time to time in one or more series as described in the accompanying Prospectus. The limited partner interests represented by the Series A Preferred Securities will have a preference with respect to dividends and amounts payable on redemption or liquidation over the General Partner's interest in Transamerica Delaware. The Limited Partnership Agreement does not permit the issuance of any Preferred Securities ranking, as to participation in profits and dividends and in the assets of Transamerica Delaware, senior or junior to the Series A Preferred Securities or the incurrence of any indebtedness by Transamerica Delaware. The summary of certain material terms and provisions of the Series A Preferred Securities set forth below does not purport to be complete and is subject to, and qualified in its entirety by reference to, the Limited Partnership Agreement (including the Action) which has been filed as an exhibit to the Registration Statement of which this Prospectus Supplement forms a part, and the Partnership Act.

##### DIVIDENDS

The dividends payable on each Series A Preferred Security will be fixed at a rate per annum of % of the stated liquidation preference of \$25 per Preferred Security. Dividends in arrears for more than one month will bear interest thereon at the rate per annum of % thereof. The term "dividends" as used herein includes any such interest payable unless otherwise stated. The amount of dividends payable for any period will be computed on the basis of a 360-day year of twelve 30-day months.

Dividends on the Series A Preferred Securities will be cumulative, will accrue from the date of initial issuance and will be payable monthly in arrears, on the last day of each calendar month of each year, commencing , 1994, when, as and if determined to be so payable by Transamerica, in its capacity as General Partner, except as otherwise described below. Transamerica has the right under the Indenture (as hereinafter defined) to extend the interest payment period from time to time on the Series A Junior Subordinated Debentures to a period not exceeding 60 consecutive months and, as a consequence, monthly dividends on the Series A Preferred Securities would be

deferred (but would continue to accrue with interest thereon) by Transamerica Delaware during any such Extension Period. In the event that Transamerica exercises this right, Transamerica may not declare or pay dividends on, or purchase or acquire, any of its common stock during such Extension Period. Prior to the termination of any such Extension Period, Transamerica may further extend such Extension Period, provided that such Extension Period together with all such previous and further extensions thereof may not exceed 60 consecutive months. Upon the termination of any Extension Period and the payment of all amounts then due, Transamerica may select a new Extension Period, subject to the above requirements. See "Description of the Series A Junior Subordinated Debentures -- Interest" and "-- Option to Extend Interest Payment Period".

It is anticipated that Transamerica Delaware's earnings available for distribution to the holders of the Series A Preferred Securities will be limited to payments under the Series A Junior Subordinated Debentures in which Transamerica Delaware will invest the proceeds from the issuance and sale of the Series A Preferred Securities and the General Partnership Payment (as hereinafter defined). See "Description of the Series A Junior Subordinated Debentures". If Transamerica does not make interest payments on the Series A Junior Subordinated Debentures, it is expected that Transamerica Delaware will not declare or pay dividends on the Series A Preferred Securities. The payment of dividends (if and to the extent declared) is guaranteed by Transamerica

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as and to the extent set forth under "Description of the Guarantee" in the accompanying Prospectus. The Guarantee is a full and unconditional guarantee from the time of issuance of the Series A Preferred Securities, but does not apply to any payment of dividends unless and until such dividends are declared.

Dividends on the Series A Preferred Securities will be payable to the holders thereof as they appear on the books and records of Transamerica Delaware on the relevant record dates, which, as long as the Series A Preferred Securities remain in book-entry-only form, will be one Business Day (as hereinafter defined) prior to the relevant payment dates. Subject to any applicable laws and regulations and the provisions of the Limited Partnership Agreement, each such payment will be made as described under "Book-Entry-Only Issuance -- The Depository Trust Company" below. In the event the Series A Preferred Securities shall not continue to remain in book-entry-only form, the General Partner shall have the right to select relevant record dates, which shall be more than one Business Day prior to the relevant payment dates. In the event that any date on which dividends are payable on the Series A Preferred Securities is not a Business Day, then payment of the dividend payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. A "Business Day" shall mean any day other than a day on which banking institutions in The City of New York are authorized or required by law to close.

#### CERTAIN RESTRICTIONS ON TRANSAMERICA DELAWARE

If dividends have not been paid in full on the Series A Preferred Securities, Transamerica Delaware shall not:

(i) declare, pay, or set aside for payment, any dividends on any other series of Preferred Securities, unless the amounts of any dividends declared and paid on any other series of Preferred Securities and on the Series A Preferred Securities are on a pro rata basis on the dates such dividends are paid on such other series of Preferred Securities, so that

(x) the aggregate amount of dividends paid on the Series A Preferred Securities bears to the aggregate amount of dividends paid on such other series of Preferred Securities the same ratio as

(y) the aggregate of all accrued and unpaid dividends in respect of the Series A Preferred Securities bears to the aggregate of all accrued and unpaid dividends in respect of such other series of Preferred Securities; or

(ii) redeem, purchase or otherwise acquire any other Preferred Securities;

until, in each case, such time as all accrued and unpaid dividends on the Series A Preferred Securities shall have been paid in full for all dividend periods terminating on or prior to, in the case of clause (i), such payment and, in the case of clause (ii), the date of such redemption, purchase or acquisition.

As of the date of this Prospectus Supplement, there are no series of Preferred Securities outstanding.

#### OPTIONAL REDEMPTION

The Series A Preferred Securities are redeemable, at the option of Transamerica Delaware, in whole or in part, from time to time, on or after , 1999, upon not less than 30 nor more than 60 days' notice, at the Redemption Price. If Transamerica Delaware redeems Series A Preferred Securities in accordance with the terms thereof, the Series A Junior Subordinated Debentures will become due and payable in a principal amount equal to the aggregate stated liquidation preference of the Series A Preferred Securities so redeemed, together with any accrued and unpaid interest on

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such principal amount of Series A Junior Subordinated Debentures. See "Description of Series A Junior Subordinated Debentures -- Mandatory Prepayment". In the event that fewer than all the outstanding Series A Preferred Securities are to be so redeemed, the Series A Preferred Securities to be redeemed will be selected as described under "Book-Entry-Only Issuance -- The Depository Trust Company" below. If a partial redemption would result in the delisting of the Series A Preferred Securities, Transamerica Delaware may only redeem the Series A Preferred Securities in whole.

#### SPECIAL EVENT REDEMPTION OR DISTRIBUTION

If a Tax Event or an Investment Company Event (each as hereinafter defined, and each a "Special Event") shall occur and be continuing, the General Partner shall elect to either (i) redeem the Series A Preferred Securities in whole (and not in part), upon not less than 30 or more than 60 days' notice at the Redemption Price, within 90 days following the occurrence of such Special Event; provided that, if and as long as at the time there is available to the General Partner the opportunity to eliminate, within such 90-day period, the Special Event by taking some ministerial action, such as filing a form or making an election, or pursuing some other similar reasonable such measure that has no adverse effect on Transamerica Delaware or Transamerica, the General Partner will pursue such measure in lieu of redemption, or (ii) dissolve Transamerica Delaware and, after satisfaction of creditors as required by the Partnership Act, cause Series A Junior Subordinated Debentures to be distributed to the holders of the Series A Preferred Securities in liquidation of Transamerica Delaware, within 90 days following the occurrence of such Special Event. In the case of a Tax Event, the General Partner may, as an alternative to electing to redeem the Series A Preferred Securities or dissolving Transamerica Delaware, elect to cause the Series A Preferred Securities to remain outstanding.

"Tax Event" means that Transamerica shall have obtained an opinion of nationally recognized independent tax counsel experienced in such matters to the effect that on or after the date of this Prospectus Supplement, as a result of (a) any amendment to, or change (including any announced prospective change) in, the laws (or any regulations thereunder) of the United States or any political subdivision or taxing authority thereof or therein, (b) any amendment to, or change in, an interpretation or application of any such laws or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), (c) any interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the theretofore generally accepted position or (d) any action taken by any governmental agency or regulatory authority, which amendment or change is enacted, promulgated, issued or effective or which interpretation or pronouncement is issued or announced or which action is taken, in each case on or after the date of this Prospectus Supplement, there is more than an insubstantial risk that (i) Transamerica Delaware is subject to federal income tax with respect to interest accrued or received on the Series A Junior Subordinated Debentures, (ii) Transamerica Delaware is subject to more than a de minimis amount of taxes, duties or other governmental charges, or (iii) interest

payable by Transamerica to Transamerica Delaware on the Series A Junior Subordinated Debentures will not be deductible by Transamerica for federal income tax purposes.

"Investment Company Event" means the occurrence of a change in law or regulation or a change in interpretation or application of law or regulation by any legislative body, court, governmental agency or regulatory authority (a "Change in 1940 Act Law") to the effect that Transamerica Delaware is or will be considered an "investment company" which is required to be registered under the Investment Company Act of 1940, as amended (the "1940 Act"), which Change in 1940 Act Law becomes effective on or after the date of this Prospectus Supplement; provided that no Investment Company Event shall be deemed to have occurred if the General Partner obtains a written opinion of nationally recognized independent counsel to the Partnership experienced in practice under the 1940 Act to the effect that the General Partner has successfully issued an additional or supplemental irrevocable and unconditional guarantee or taken such other actions as may be necessary so that, in

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the opinion of such counsel, notwithstanding such Change in 1940 Act Law, Transamerica Delaware is not required to be registered as an "investment company" within the meaning of the 1940 Act. In case of any uncertainty regarding an Investment Company Event, the good faith determination of the General Partner (based on the advice of counsel) shall be conclusive.

After the date fixed for any distribution of Series A Junior Subordinated Debentures, upon dissolution of Transamerica Delaware, (i) the Series A Preferred Securities will no longer be deemed to be outstanding, (ii) The Depository Trust Company (the "Depository" or "DTC") or its nominee, as the record holder of the Series A Preferred Securities, will receive a registered global certificate or certificates representing the Series A Junior Subordinated Debentures to be delivered upon such distribution and (iii) any certificates representing Series A Preferred Securities not held by DTC or its nominee will be deemed to represent Series A Junior Subordinated Debentures having a principal amount equal to the stated liquidation preference of such Series A Preferred Securities, and bearing accrued and unpaid interest in an amount equal to the accrued and unpaid dividends on such Series A Preferred Securities until such certificates are presented to Transamerica or its agent for transfer or reissuance.

There can be no assurance as to the market prices for the Series A Preferred Securities or the Series A Junior Subordinated Debentures which may be distributed in exchange for Series A Preferred Securities were a dissolution and liquidation of Transamerica Delaware to occur. Accordingly, the Series A Preferred Securities which an investor may purchase, or the Series A Junior Subordinated Debentures which the investor may receive, may trade at a discount to the price which the investor paid to purchase the Series A Preferred Securities offered hereby.

#### MANDATORY REDEMPTION

Upon the repayment of the Series A Junior Subordinated Debentures, whether at maturity or upon redemption, repurchase or otherwise, the proceeds from such repayment will be applied to redeem the Series A Preferred Securities, in whole, upon not less than 30 nor more than 60 days' notice, at the Redemption Price.

#### REDEMPTION PROCEDURES

Transamerica Delaware may not redeem fewer than all the outstanding Series A Preferred Securities unless all accrued and unpaid dividends have been paid on all Series A Preferred Securities for all monthly dividend periods terminating on or prior to the date of redemption.

If Transamerica Delaware gives a notice of redemption in respect of Series A Preferred Securities (which notice will be irrevocable) then, by 12:00 noon, New York City time, on the redemption date, Transamerica Delaware will deposit irrevocably with DTC funds sufficient to pay the applicable Redemption Price and will give DTC irrevocable instructions and authority to pay the Redemption Price to the holders of the Series A Preferred Securities. See "Book-Entry-Only Issuance -- The Depository Trust Company". If notice of redemption shall have been given and funds deposited as required, then upon the date of such deposit, all rights of holders of such Series A Preferred Securities so called for redemption will cease, except the right of the holders of such Series A

Preferred Securities to receive the Redemption Price, but without interest on such Redemption Price. In the event that any date fixed for redemption of Series A Preferred Securities is not a Business Day, then payment of the Redemption Price payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day falls in the next calendar year, such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date fixed for redemption. In the event that payment of the Redemption Price in respect of Series A Preferred Securities is improperly withheld or refused and not paid either by Transamerica Delaware or by Transamerica pursuant to the Guarantee described under "Description of the Guarantee" in the accompanying Prospectus, dividends on such Series A

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Preferred Securities will continue to accrue, from the original redemption date to the date of payment, in which case the actual payment date will be considered the date fixed for redemption for purposes of calculating the Redemption Price.

Subject to the foregoing and applicable law (including, without limitation, United States federal securities laws), Transamerica or any of its subsidiaries, including Transamerica Delaware, may at any time and from time to time purchase outstanding Series A Preferred Securities by tender, in the open market or by private agreement. If Transamerica Delaware purchases any Series A Preferred Securities, the Series A Junior Subordinated Debentures may be repaid in a principal amount equal to the aggregate stated liquidation preference of the Series A Preferred Securities so purchased, together with any accrued and unpaid interest on such principal amount of Series A Junior Subordinated Debentures. See "Description of Series A Junior Subordinated Debentures -- Optional Prepayment".

#### LIQUIDATION DISTRIBUTION UPON DISSOLUTION

In the event of any voluntary or involuntary dissolution, winding-up or termination of Transamerica Delaware, the holders of the Series A Preferred Securities at the time will be entitled to receive out of the assets of Transamerica Delaware available for distribution to partners after satisfaction of liabilities of creditors as required by the Partnership Act, before any distribution of assets is made to the General Partner, but together with the holders of every other series of Preferred Securities outstanding, an amount equal to, in the case of holders of Series A Preferred Securities, the aggregate of the stated liquidation preference of \$25 per Series A Preferred Security plus accrued and unpaid dividends thereon to the date of payment (such amount being the "Liquidation Distribution"), unless, in connection with such dissolution, winding-up or termination, Series A Junior Subordinated Debentures in an aggregate principal amount equal to the stated liquidation preference of such Series A Preferred Securities, and bearing accrued and unpaid interest in an amount equal to the accrued and unpaid dividends on such Series A Preferred Securities, shall be distributed on a pro rata basis to the holders of the Series A Preferred Securities.

If, upon any such dissolution, the Liquidation Distribution can be paid only in part because Transamerica Delaware has insufficient assets available to pay in full the aggregate Liquidation Distribution and the aggregate maximum liquidation distributions on any other series of Preferred Securities, then the amounts payable directly by Transamerica Delaware on the Series A Preferred Securities and on such other series of Preferred Securities shall be paid in cash or in kind on a pro rata basis, so that

(x) the aggregate amount paid in respect of the Liquidation Distribution bears to the aggregate amount paid as liquidation distributions on the other series of Preferred Securities the same ratio as

(y) the aggregate Liquidation Distribution bears to the aggregate maximum liquidation distributions on the other series of Preferred Securities.

Pursuant to the Limited Partnership Agreement, Transamerica Delaware shall be dissolved and its affairs shall be wound up: (i) on December 31, 2093, the expiration of the term of Transamerica Delaware, (ii) upon the bankruptcy of the

General Partner, (iii) upon the assignment by the General Partner of its entire interest in Transamerica Delaware when the assignee is not admitted to Transamerica Delaware as a general partner of Transamerica Delaware in accordance with the Limited Partnership Agreement, or the filing of a certificate of dissolution or its equivalent with respect to the General Partner, or the revocation of the General Partner's charter and the expiration of 90 days after the date of notice to the General Partner of revocation without a reinstatement of its charter, or if any other event occurs that causes the General Partner to cease to be a general partner of Transamerica Delaware under the Partnership Act, unless the business of Transamerica Delaware is continued in accordance with the Partnership Act, (iv) in accordance with the

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provisions of the Series A Preferred Securities, (v) upon the entry of a decree of judicial dissolution or (vi) upon the written consent of all partners of Transamerica Delaware.

#### MERGER, CONSOLIDATION OR AMALGAMATION OF TRANSAMERICA DELAWARE

Transamerica Delaware may not consolidate, amalgamate, merge with or into, or be replaced by, or convey, transfer or lease its properties and assets substantially as an entirety to, any corporation or other body, except as described below. Transamerica Delaware may, without the consent of the holders of the Series A Preferred Securities, consolidate, amalgamate, merge with or into, or be replaced by a limited partnership, limited liability company or trust organized as such under the laws of any state of the United States of America provided that (i) such successor entity either (x) expressly assumes all of the obligations of Transamerica Delaware under the Series A Preferred Securities or (y) substitutes for the Series A Preferred Securities other securities having substantially the same terms as the Series A Preferred Securities (the "Successor Securities") so long as the Successor Securities rank, with respect to participation in the profits and dividends, and in the assets, of the successor entity, at least as high as the Series A Preferred Securities rank with respect to participation in the profits and dividends, and in the assets, of Transamerica Delaware, (ii) Transamerica expressly acknowledges such successor entity as the holder of the Series A Junior Subordinated Debentures, (iii) the Series A Preferred Securities or any Successor Securities are listed, or any Successor Securities will be listed upon notification of issuance, on any national securities exchange or other organization on which the Series A Preferred Securities are then listed, (iv) such merger, consolidation, amalgamation or replacement does not cause the Series A Preferred Securities (including any Successor Securities) to be downgraded by any nationally recognized statistical rating organization, (v) such merger, consolidation, amalgamation or replacement does not adversely affect the powers, preferences and other special rights of the holders of the Series A Preferred Securities (including any Successor Securities) in any material respect (other than with respect to any dilution of the holders' interest in the new entity), (vi) such successor entity has a purpose substantially identical to that of Transamerica Delaware, (vii) prior to such merger, consolidation, amalgamation or replacement, Transamerica has received an opinion of nationally recognized independent counsel to Transamerica Delaware experienced in such matters to the effect that (x) such successor entity will be treated as a partnership for federal income tax purposes, (y) following such merger, consolidation, amalgamation or replacement, Transamerica and such successor entity will be in compliance with the 1940 Act without registering thereunder as an investment company and (z) such merger, consolidation, amalgamation or replacement will not adversely affect the limited liability of the holders of the Series A Preferred Securities and (viii) Transamerica guarantees the obligations of such successor entity under the Successor Securities at least to the extent provided by the Guarantee.

#### VOTING RIGHTS

Except as provided below and under "Description of the Guarantee -- Amendments and Assignment" in the accompanying Prospectus and as otherwise required by law and the Limited Partnership Agreement, the holders of the Series A Preferred Securities will have no voting rights.

If (i) arrearages on dividends on the Series A Preferred Securities shall exist for 18 consecutive monthly dividend periods; (ii) an Event of Default (as defined in the Indenture) occurs and is continuing on the Series A Junior Subordinated Debentures; or (iii) Transamerica is in default on any of its payment obligations under the Guarantee (as described under "Description of the

Guarantee -- Certain Covenants of Transamerica" in the accompanying Prospectus), then the holders of the Series A Preferred Securities, together with the holders of any other series of Preferred Securities having the right to vote for the appointment of a special representative of Transamerica Delaware and the limited partners (a "Special Representative") in such event, acting as a single class, will be entitled by the vote of a majority in aggregate liquidation preference of such holders to appoint and authorize a Special Representative to enforce Transamerica Delaware's

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creditor rights under the Series A Junior Subordinated Debentures, to enforce the rights of the holders of the Series A Preferred Securities under the Guarantee and to enforce the rights of the holders of the Series A Preferred Securities to receive dividends (if and to the extent declared) on the Series A Preferred Securities. The Special Representative shall not, by virtue of acting in such capacity, be admitted as a general partner in Transamerica Delaware or otherwise be deemed to be a general partner in Transamerica Delaware and shall have no liability for the debts, obligations or liabilities of Transamerica Delaware. Not later than 30 days after such right to appoint a Special Representative arises, the General Partner will convene a meeting for the purpose of appointing a Special Representative. If the General Partner fails to convene such meeting within such 30-day period, the holders of 10% in liquidation preference of the outstanding Preferred Securities will be entitled to convene such meeting. The provisions of the Limited Partnership Agreement relating to the convening and conduct of the meetings of the partners will apply with respect to any such meeting. In the event that, at any such meeting, holders of less than a majority in aggregate liquidation preference of Preferred Securities entitled to vote for the appointment of a Special Representative vote for such appointment, no Special Representative shall be appointed. Any Special Representative appointed shall cease to be a Special Representative of Transamerica Delaware and the limited partners if Transamerica Delaware (or Transamerica pursuant to the Guarantee) shall have paid in full all accrued and unpaid dividends on the Preferred Securities or such default or breach, as the case may be, shall have been cured, and Transamerica, in its capacity as the General Partner, shall continue the business of Transamerica Delaware without dissolution. Notwithstanding the appointment of any such Special Representative, Transamerica shall continue as General Partner and shall retain all rights under the Indenture, including the right to extend the interest payment period from time to time to a period not exceeding 60 consecutive months as provided under "Description of the Series A Junior Subordinated Debentures -- Option to Extend Interest Payment Period", and any such extension would not constitute a default under the Indenture or enable a holder of Series A Preferred Securities to require the payment of a dividend that has not theretofore been declared.

If any proposed amendment to the Limited Partnership Agreement provides for, or the General Partner otherwise proposes to effect, (i) any action that would adversely affect the powers, preferences or special rights of the Series A Preferred Securities, whether by way of amendment to the Limited Partnership Agreement or otherwise (including, without limitation, the authorization or issuance of any limited partner interests in Transamerica Delaware ranking, as to participation in the profits or dividends or in the assets of Transamerica Delaware, senior to the Series A Preferred Securities), or (ii) the dissolution, winding-up or termination of Transamerica Delaware, other than (x) in connection with the distribution of Series A Junior Subordinated Debentures upon the occurrence of a Special Event or (y) as described under "Merger, Consolidation or Amalgamation of Transamerica Delaware" above, then the holders of outstanding Series A Preferred Securities will be entitled to vote on such amendment or proposal of the General Partner (but not on any other amendment or proposal) as a class with all other holders of series of Preferred Securities similarly affected, and such amendment or proposal shall not be effective except with the approval of the holders of 66 2/3% in liquidation preference of such outstanding Preferred Securities having a right to vote on the matter; provided, however, that no such approval shall be required if the dissolution, winding-up or termination of Transamerica Delaware is proposed or initiated upon the initiation of proceedings, or after proceedings have been initiated, for the dissolution, winding-up, liquidation or termination of Transamerica.

The rights attached to the Series A Preferred Securities will be deemed not to be adversely affected by the creation or issue of, and no vote will be required for the creation or issue of, any further limited partner interests of Transamerica Delaware ranking pari passu with the Series A Preferred Securities with regard to participation in the profits or dividends or in the assets of



So long as any Series A Junior Subordinated Debentures are held by Transamerica Delaware, the General Partner shall not (i) direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or executing any trust or power conferred on the Trustee with respect to such series, (ii) waive any past default that is waivable under Section 6.06 of the Indenture, (iii) exercise any right to rescind or annul a declaration that the principal of all the Series A Junior Subordinated Debentures shall be due and payable or (iv) consent to any amendment, modification or termination of the Indenture or the Series A Junior Subordinated Debentures, where such consent shall be required, without, in each case, obtaining the prior approval of the holders of at least 66 2/3% in liquidation preference of all series of Preferred Securities who would be affected thereby if their Preferred Securities were to be exchanged for Junior Subordinated Debentures, acting as a single class; provided, however, that where a consent under the Indenture would require the consent of each holder affected thereby, no such consent shall be given by the General Partner without the prior consent of each holder of all series of Preferred Securities affected thereby. The General Partner shall not revoke any action previously authorized or approved by a vote of any series of Preferred Securities. The General Partner shall notify all holders of the Series A Preferred Securities of any notice of default received from the Trustee with respect to the Series A Junior Subordinated Debentures.

Any required approval of holders of Series A Preferred Securities may be given at a separate meeting of holders of Preferred Securities convened for such purpose, at a meeting of all of the partners in Transamerica Delaware or pursuant to written consent. Transamerica Delaware will cause a notice of any meeting at which holders of Series A Preferred Securities are entitled to vote, or of any matter upon which action by written consent of such holders is to be taken, to be mailed to each holder of record of Series A Preferred Securities. Each such notice will include a statement setting forth (i) the date of such meeting or the date by which such action is to be taken, (ii) a description of any resolution proposed for adoption at such meeting on which such holders are entitled to vote or of such matter upon which written consent is sought and (iii) instructions for the delivery of proxies or consents.

No vote or consent of the holders of Series A Preferred Securities will be required for Transamerica Delaware to redeem and cancel Series A Preferred Securities in accordance with the Limited Partnership Agreement.

Notwithstanding that holders of Series A Preferred Securities are entitled to vote or consent under any of the circumstances described above, any of the Series A Preferred Securities and any other series of Preferred Securities that are entitled to vote or consent with such Series A Preferred Securities as a single class at such time that are owned by Transamerica or by any entity more than 50% of which is owned by Transamerica, either directly or indirectly, shall not be entitled to vote or consent and shall, for purposes of such vote or consent, be treated as if they were not outstanding.

Holders of the Series A Preferred Securities will have no rights to remove or replace the General Partner.

#### BOOK-ENTRY-ONLY ISSUANCE -- THE DEPOSITORY TRUST COMPANY

DTC will act as securities depository for the Series A Preferred Securities. The Series A Preferred Securities will be issued only as fully registered securities registered in the name of Cede & Co. (DTC's nominee). One or more fully registered global Series A Preferred Security certificates will be issued, representing in the aggregate the total number of Series A Preferred Securities, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). DTC holds securities that its

participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations ("Direct Participants"). DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc. (the "New York Stock Exchange"), the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

Purchases of Series A Preferred Securities within the DTC system must be made by or through Direct Participants, which will receive a credit for the Series A Preferred Securities on DTC's records. The ownership interest of each actual purchaser of each Series A Preferred Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchases, but Beneficial Owners are expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owners purchased Series A Preferred Securities. Transfers of ownership interests in the Series A Preferred Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series A Preferred Securities, except in the event that use of the book-entry system for the Series A Preferred Securities is discontinued.

DTC has no knowledge of the actual Beneficial Owners of the Series A Preferred Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series A Preferred Securities are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the Series A Preferred Securities are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series to be redeemed.

Although voting with respect to the Series A Preferred Securities is limited, in those instances in which a vote is required, neither DTC nor Cede & Co. itself will consent or vote with respect to Series A Preferred Securities. Under its usual procedures, DTC would mail an Omnibus Proxy to Transamerica Delaware as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series A Preferred Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Dividend payments on the Series A Preferred Securities will be made by Transamerica Delaware to DTC. DTC's practice is to credit Direct Participants' accounts on the relevant payment date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payments on such payment date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices and will be the responsibility of such Participants and not of DTC, Transamerica Delaware or Transamerica, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of dividends to DTC is the responsibility of Transamerica Delaware, disbursement of such payments to

Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series A Preferred Securities at any time by giving reasonable notice to Transamerica Delaware. Under such circumstances, in the event that a successor securities depository is not obtained, Series A Preferred Security certificates are required to be printed and delivered. Additionally, Transamerica Delaware (with the consent of Transamerica) may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depository). In that event, certificates for the Series A Preferred Securities will be printed and delivered. In each of the above circumstances, the General Partner will appoint a paying agent with respect to the Series A Preferred Securities.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Transamerica Delaware and Transamerica believe to be reliable, but Transamerica Delaware and Transamerica take no responsibility for the accuracy thereof.

#### REGISTRAR AND TRANSFER AGENT

In the event the book-entry system for the Series A Preferred Securities is discontinued, it is anticipated that The First National Bank of Chicago, or one of its affiliates, will act as registrar and transfer agent for the Series A Preferred Securities.

Registration of transfers of Series A Preferred Securities will be effected without charge by or on behalf of Transamerica Delaware, but upon payment (with the giving of such indemnity as Transamerica Delaware or Transamerica may require) in respect of any tax or other governmental charges that may be imposed in relation to it.

Transamerica Delaware will not be required to register or cause to be registered the transfer of Series A Preferred Securities after such Series A Preferred Securities have been called for redemption.

#### MISCELLANEOUS

Application has been made to list the Series A Preferred Securities on the New York Stock Exchange.

The General Partner is authorized and directed to conduct its affairs and to operate Transamerica Delaware in such a way that Transamerica Delaware will not be deemed to be an "investment company" required to be registered under the 1940 Act or taxed as a corporation for federal income tax purposes and so that the Series A Junior Subordinated Debentures will be treated as indebtedness of Transamerica for federal income tax purposes. In this connection, the General Partner is authorized to take any action, not inconsistent with applicable law, the certificate of limited partnership of Transamerica Delaware or the Limited Partnership Agreement, that the General Partner determines in its discretion to be necessary or desirable for such purposes, as long as such action does not adversely affect the interests of the holders of the Series A Preferred Securities.

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#### DESCRIPTION OF THE SERIES A JUNIOR SUBORDINATED DEBENTURES

Set forth below is a description of specific terms of the Series A Junior Subordinated Debentures in which Transamerica Delaware will invest (i) the proceeds of the issuance and sale of the Series A Preferred Securities and (ii) the General Partner's capital contribution with respect to the Series A Preferred Securities (the "General Partnership Payment"). This description supplements the description of the general terms and provisions of the Junior Subordinated Debentures set forth in the accompanying Prospectus under the caption "Description of the Junior Subordinated Debentures". The following description does not purport to be complete and is qualified in its entirety by reference to the description in the accompanying Prospectus and the Indenture, dated as of \_\_\_\_\_, 1994, between Transamerica and The First National Bank of Chicago, as Trustee (the "Indenture") which has been filed as an exhibit to the

Under certain circumstances involving the dissolution of Transamerica Delaware following the occurrence of a Special Event, Series A Junior Subordinated Debentures may be distributed to the holders of the Series A Preferred Securities in liquidation of Transamerica Delaware. See "Description of the Series A Preferred Securities -- Special Event Redemption or Distribution".

#### GENERAL

The Series A Junior Subordinated Debentures will be issued as a series of Junior Subordinated Debentures under the Indenture. The Series A Junior Subordinated Debentures will be limited in aggregate principal amount to approximately \$ million, such amount being the sum of the aggregate stated liquidation preference of the Series A Preferred Securities and the General Partnership Payment.

The entire principal amount of the Series A Junior Subordinated Debentures will become due and payable, together with any accrued and unpaid interest thereon, including Additional Interest (as hereinafter defined), if any, on , 2024.

The Series A Junior Subordinated Debentures, if distributed to holders of Series A Preferred Securities in dissolution will initially be so issued as a Global Security (as defined below). As described herein, under certain limited circumstances Series A Junior Subordinated Debentures may be issued in certificated form in exchange for a Global Security. See "Book-Entry and Settlement" below. In the event that Series A Junior Subordinated Debentures are issued in certificated form, such Series A Junior Subordinated Debentures will be in denominations of \$25 and integral multiples thereof and may be transferred or exchanged at the offices described below.

Payments on Series A Junior Subordinated Debentures issued as a Global Security will be made to DTC, as the depository for the Series A Junior Subordinated Debentures. In the event Series A Junior Subordinated Debentures are issued in certificated form, principal and interest will be payable, the transfer of the Series A Junior Subordinated Debentures will be registrable, and Series A Junior Subordinated Debentures will be exchangeable for Series A Junior Subordinated Debentures of other denominations of a like aggregate principal amount, at the corporate trust office of the Trustee in The City of New York; provided that payment of interest may be made at the option of Transamerica by check mailed to the address of the persons entitled thereto.

If the Series A Junior Subordinated Debentures are distributed to the holders of Series A Preferred Securities upon the dissolution of Transamerica Delaware, Transamerica will use its best efforts to list the Series A Junior Subordinated Debentures on the New York Stock Exchange or on such other exchange as the Series A Preferred Securities are then listed.

#### MANDATORY PREPAYMENT

If Transamerica Delaware redeems Series A Preferred Securities in accordance with the terms thereof, the Series A Junior Subordinated Debentures will become due and payable in a principal

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amount equal to the aggregate stated liquidation preference of the Series A Preferred Securities so redeemed, together with any accrued and unpaid interest thereon, including Additional Interest, if any. Any payment pursuant to this provision shall be made prior to 12:00 noon, New York City time, on the date of such redemption or at such other time on such earlier date as the parties thereto shall agree. The Series A Junior Subordinated Debentures are not entitled to the benefit of any sinking fund or, except as set forth above, any other provision for mandatory prepayment.

#### OPTIONAL REDEMPTION

If there shall be no Series A Preferred Securities outstanding, Transamerica shall have the right to redeem the Series A Junior Subordinated Debentures, in whole or in part, from time to time, on or after ,

1999, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount to be redeemed plus any accrued and unpaid interest, including Additional Interest, if any, to the redemption date. If Transamerica or Transamerica Delaware purchases Series A Preferred Securities by tender, in the open market or by private agreement, Transamerica shall have the right to redeem Series A Junior Subordinated Debentures, in an amount not to exceed the aggregate stated liquidation preference of the Series A Preferred Securities so purchased, together with any accrued and unpaid interest thereon, including Additional Interest, if any, to the redemption date.

#### INTEREST

Each Series A Junior Subordinated Debenture will bear interest at the rate of % per annum from the original date of issuance, payable monthly in arrears on the last day of each calendar month of each year (each, an "Interest Payment Date"), commencing , 1994, to the person in whose name such Series A Junior Subordinated Debenture is registered, subject to certain exceptions, at the close of business on the Business Day next preceding such Interest Payment Date. In the event the Series A Junior Subordinated Debentures shall not continue to remain in book-entry-only form, Transamerica shall have the right to select record dates that shall be more than one Business Day prior to the Interest Payment Date.

The amount of interest payable for any period will be computed on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on the Series A Junior Subordinated Debentures is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay), except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date.

#### OPTION TO EXTEND INTEREST PAYMENT PERIOD

Transamerica shall have the right at any time during the term of the Series A Junior Subordinated Debentures to extend the interest payment period from time to time to a period not exceeding 60 consecutive months (the "Extension Period"), at the end of which Extension Period Transamerica shall pay all interest then accrued and unpaid (together with interest thereon at the rate specified for the Series A Junior Subordinated Debentures to the extent permitted by applicable law); provided that, during any such Extension Period, Transamerica shall not declare or pay any dividend on, or purchase, acquire or make a liquidation payment with respect to, any of its common stock. Prior to the termination of any such Extension Period, Transamerica may further extend the interest payment period, provided that such Extension Period together with all such previous and further extensions thereof may not exceed 60 consecutive months. Upon the termination of any Extension Period and the payment of all amounts then due, Transamerica may select a new Extension Period, subject to the above requirements. No interest shall be due and payable during an Extension Period, except at the end thereof. The failure by Transamerica to make interest payments during an Extension Period would not constitute a default or an event of default under Transamerica's

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currently outstanding indebtedness. If Transamerica Delaware shall be the sole holder of the Series A Junior Subordinated Debentures, Transamerica shall give Transamerica Delaware notice of its selection of such Extension Period one Business Day prior to the earlier of (i) the date the dividends on the Series A Preferred Securities are payable or (ii) the date Transamerica Delaware is required to give notice to the New York Stock Exchange or other applicable self-regulatory organization or to holders of the Series A Preferred Securities of the record date or the date such dividend is payable, but in any event not less than one Business Day prior to such record date. Transamerica shall cause Transamerica Delaware to give notice of Transamerica's selection of such Extension Period to the holders of the Series A Preferred Securities. If Transamerica Delaware shall not be the sole holder of the Series A Junior Subordinated Debentures, Transamerica shall give the holders of the Series A Junior Subordinated Debentures notice of its selection of such Extension Period

ten Business Days prior to the earlier of (i) the Interest Payment Date or (ii) the date Transamerica is required to give notice to the New York Stock Exchange or other applicable self-regulatory organization or to holders of the Series A Junior Subordinated Debentures of the record or payment date of such related interest payment, but in any event not less than two Business Days prior to such record date.

#### ADDITIONAL INTEREST

If at any time Transamerica Delaware shall be required to pay any interest on dividends in arrears in respect of the Series A Preferred Securities pursuant to the terms thereof, then Transamerica will pay as interest to Transamerica Delaware as the holder of the Series A Junior Subordinated Debentures ("Additional Interest") an amount equal to such interest on dividends in arrears.

#### SET-OFF

Notwithstanding anything to the contrary in the Indenture, Transamerica shall have the right to set-off any payment it is otherwise required to make thereunder with and to the extent Transamerica has theretofore made, or is concurrently on the date of such payment making, a payment under the Guarantee.

#### EVENTS OF DEFAULT

In the case that any Event of Default (as defined in the Indenture and as described in the accompanying Prospectus) shall occur and be continuing, Transamerica Delaware will have the right to declare the principal of and the interest on the Series A Junior Subordinated Debentures (including any Additional Interest) and any other amounts payable under the Indenture to be forthwith due and payable and to enforce its other rights as a creditor with respect to the Series A Junior Subordinated Debentures. See "Enforcement of Certain Rights by Special Representative" below for a discussion of certain rights available to holders of the Series A Preferred Securities upon the occurrence of an Event of Default.

#### ENFORCEMENT OF CERTAIN RIGHTS BY SPECIAL REPRESENTATIVE

If (i) arrearages on dividends on the Series A Preferred Securities shall exist for 18 consecutive monthly dividend periods; (ii) an Event of Default occurs and is continuing on the Series A Junior Subordinated Debentures; or (iii) Transamerica is in default on any of its payment obligations under the Guarantee, under the terms of the Series A Preferred Securities, the holders of outstanding Series A Preferred Securities will have the rights referred to under "Description of the Series A Preferred Securities -- Voting Rights", including the right to appoint a Special Representative, which Special Representative shall be authorized to exercise Transamerica Delaware's right to accelerate the principal amount of the Series A Junior Subordinated Debentures upon an Event of Default and to enforce Transamerica Delaware's other creditor rights under the Series A Junior Subordinated Debentures. Notwithstanding the appointment of any such Special Representative, Transamerica shall continue as General Partner and shall retain all rights under the Indenture, including the right to extend the interest payment period from time to time to a period not exceeding 60 consecutive months, and any such extension shall not constitute a default under the Indenture, or enable a holder of Series A Preferred Securities to require the payment of a dividend that has not theretofore been declared.

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#### BOOK-ENTRY AND SETTLEMENT

If distributed to holders of Series A Preferred Securities in connection with the dissolution of Transamerica Delaware as a result of the occurrence of a Special Event, the Series A Junior Subordinated Debentures will be issued in the form of one or more global certificates (each, a "Global Security") registered in the name of the nominee of DTC. Except under the limited circumstances described below, Series A Junior Subordinated Debentures represented by the Global Security will not be exchangeable for, and will not otherwise be issuable as, Series A Junior Subordinated Debentures in definitive form. The Global Securities described above may not be transferred except by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or to a successor depository or its nominee.

Except as provided below, owners of beneficial interests in such a Global Security will not be entitled to receive physical delivery of Series A Junior Subordinated Debentures in definitive form and will not be considered the Holders (as defined in the Indenture) thereof for any purpose under the Indenture, and no Global Security representing Series A Junior Subordinated Debentures shall be exchangeable, except for another Global Security of like denomination and tenor to be registered in the name of DTC or its nominee or to a successor depository or its nominee. Accordingly, each beneficial owner must rely on the procedures of DTC and, if such person is not a Participant, on the procedures of the Participant through which such person owns its interest, to exercise any rights of a Holder under the Indenture.

The Depository. DTC will act as security depository for the Series A Junior Subordinated Debentures. For a description of DTC and the specific terms of the depository arrangements, see "Description of the Series A Preferred Securities -- Book-Entry-Only Issuance -- The Depository Trust Company". As of the date of this Prospectus Supplement, the description therein of DTC's book-entry system and DTC's practices as they relate to purchases, transfers, notices and payments with respect to the Series A Preferred Securities apply in all material respects to any debt obligations represented by one or more Global Securities held by DTC.

Neither Transamerica, the Trustee, any paying agent nor any other agent of Transamerica or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Security for such Series A Junior Subordinated Debentures or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Discontinuance of the Depository's Services. A Global Security shall be exchangeable for Series A Junior Subordinated Debentures registered in the names of persons other than DTC or its nominee only if (i) DTC notifies Transamerica that it is unwilling or unable to continue as a depository for such Global Security and no successor depository shall have been appointed, or if any time DTC ceases to be a clearing agency registered under the Exchange Act at a time when DTC is required to be so registered to act as such depository, (ii) Transamerica in its sole discretion determines that such Global Security shall be so exchangeable or (iii) there shall have occurred an Event of Default with respect to such Series A Junior Subordinated Debentures. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for Series A Junior Subordinated Debentures registered in such names as the Depository shall direct. It is expected that such instructions will be based upon directions received by the Depository from its Participants with respect to ownership of beneficial interests in such Global Security.

#### MISCELLANEOUS

For restrictions on certain actions of the General Partner with respect to Series A Junior Subordinated Debentures held by Transamerica Delaware, see "Description of the Series A Preferred Securities -- Voting Rights".

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#### RELATIONSHIP BETWEEN THE SERIES A PREFERRED SECURITIES, THE SERIES A JUNIOR SUBORDINATED DEBENTURES AND THE GUARANTEE

As long as payments of interest and other payments are made when due on the Series A Junior Subordinated Debentures, such payments will be sufficient to cover dividends (if and to the extent declared) and other payments due on the Series A Preferred Securities primarily because (i) the aggregate principal amount of Series A Junior Subordinated Debentures will be equal to the sum of the aggregate stated liquidation preference of the Series A Preferred Securities and the General Partnership Payment; (ii) the interest rate and interest and other payment dates on the Series A Junior Subordinated Debentures will match the dividend rate and dividend and other payment dates for the Series A Preferred Securities; (iii) the Limited Partnership Agreement provides that Transamerica, as General Partner, shall pay for all, and Transamerica Delaware shall not be obligated to pay, directly or indirectly, for any, costs and expenses of Transamerica Delaware, including any income taxes, duties and other governmental charges, and all costs and expenses with respect thereto, to which Transamerica Delaware may become subject, except for United States withholding taxes; and (iv) the Limited Partnership Agreement further provides that the General Partner shall not cause or permit Transamerica Delaware, among other things, to engage in any activity that is not consistent with the limited purposes of Transamerica Delaware.

Payments of dividends (if and to the extent declared) and other payments due on the Series A Preferred Securities are guaranteed by Transamerica as and to the extent set forth under "Description of the Guarantee" in the accompanying Prospectus. If Transamerica does not make interest payments on the Series A Junior Subordinated Debentures purchased by Transamerica Delaware, it is expected that Transamerica Delaware will not declare or pay dividends on the Series A Preferred Securities. The Guarantee is a full and unconditional guarantee from the time of issuance of the Series A Preferred Securities, but does not apply to any payment of dividends unless and until such dividends are declared.

If Transamerica fails to make interest or other payments on the Series A Junior Subordinated Debentures when due, the Limited Partnership Agreement provides a mechanism whereby the holders of the Series A Preferred Securities may enforce the rights of Transamerica Delaware under the Series A Junior Subordinated Debentures through the appointment of a Special Representative. The Limited Partnership Agreement also provides, and Transamerica, under the Guarantee, acknowledges, that a Special Representative may be appointed to enforce the Guarantee if Transamerica is in default on any of its payment obligations under the Guarantee. In addition, if the General Partner or the Special Representative fails to enforce the Guarantee, a holder of a Series A Preferred Security may, after a period of 30 days has elapsed from such holder's written request to the General Partner or the Special Representative, as the case may be, to enforce the Guarantee, institute a legal proceeding directly against Transamerica to enforce its rights under the Guarantee without first instituting a legal proceeding against Transamerica Delaware or any other person or entity.

If a Special Event shall occur and be continuing, the General Partner may elect to dissolve Transamerica Delaware, and to cause Series A Junior Subordinated Debentures to be distributed in exchange for the outstanding Series A Preferred Securities. The Series A Preferred Securities represent limited partner interests in Transamerica Delaware, a limited partnership which exists for the sole purpose of issuing its partnership interests and investing the proceeds thereof in debt securities of Transamerica, while the Series A Junior Subordinated Debentures represent indebtedness of Transamerica, a diversified financial services company (see "Transamerica Corporation"). A principal difference between the rights of a holder of Series A Preferred Securities and a holder of Series A Junior Subordinated Debentures is that the Series A Junior Subordinated Debentures will accrue, and (subject to the permissible extension of the interest period) a holder thereof will be entitled to receive, interest on the principal amount of Series A Junior Subordinated Debentures held, while a holder of Series A Preferred Securities is only entitled to receive dividends if and to the extent declared by the General Partner.

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Upon any voluntary or involuntary dissolution, winding-up or termination of Transamerica Delaware, the holders of Series A Preferred Securities will be entitled to receive, out of assets legally available for distribution to partners, the Liquidation Distribution in cash or Series A Junior Subordinated Debentures and will be entitled to the benefits of the Guarantee with respect to any such distribution. See "Description of the Series A Preferred Securities -- Liquidation Distribution Upon Dissolution". Upon any voluntary or involuntary liquidation or bankruptcy of Transamerica, the holders of Series A Junior Subordinated Debentures would be subordinated creditors of Transamerica, subordinated in right of payment to all Senior Indebtedness, but entitled to receive payment in full of principal, premium, if any, and interest, before any stockholders of Transamerica receive payments or distributions.

A default or event of default under any Senior Indebtedness would not constitute a default or event of default under the Series A Junior Subordinated Debentures. However, in the event of payment defaults under, or acceleration of, Senior Indebtedness, the subordination provisions of the Series A Junior Subordinated Debentures provide that no payments may be made in respect of the Series A Junior Subordinated Debentures. Failure to make required payments on



UNITED STATES TAXATION

GENERAL

This section is a summary of certain United States federal income tax considerations that may be relevant to prospective purchasers of Series A Preferred Securities and represents the opinion of Wachtell, Lipton, Rosen & Katz, special counsel to Transamerica and Transamerica Delaware, insofar as it relates to matters of law and legal conclusions. This section is based upon current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed regulations thereunder and current administrative rulings and court decisions, all of which are subject to change. Subsequent changes may cause tax consequences to vary substantially from the consequences described below.

No attempt has been made in the following discussion to comment on all United States federal income tax matters affecting purchasers of Series A Preferred Securities. Moreover, the discussion generally focuses on holders of Series A Preferred Securities who are individual citizens or residents of the United States and who hold the Series A Preferred Securities as capital assets. This discussion has only limited application to corporations, estates, trusts or non-resident aliens. Accordingly, each prospective purchaser of Series A Preferred Securities should consult, and should depend on, the purchaser's own tax advisor in analyzing the federal, state, local and foreign tax consequences of the purchase, ownership or disposition of Series A Preferred Securities.

OPINION OF COUNSEL

In the opinion of Wachtell, Lipton, Rosen & Katz, (i) Transamerica Delaware will be a partnership for federal income tax purposes; and (ii) the Series A Junior Subordinated Debentures will be classified as indebtedness of Transamerica. Several recent pronouncements of the Internal Revenue Service (the "IRS"), however, evidence increasing concern by the IRS over arrangements similar in some respects to those involving Transamerica Delaware, the Series A Preferred Securities, and the Series A Junior Subordinated Debentures. While these pronouncements are not considered to apply to the arrangements described herein, it is possible that future pronouncements or other developments could adversely affect such arrangements. It should be noted in this connection that Transamerica has the right to redeem the Series A Preferred Securities or dissolve Transamerica Delaware upon the occurrence of a Tax Event (as defined under "Description of the Series A Preferred Securities -- Special Event Redemption or Distribution").

INCOME FROM SERIES A PREFERRED SECURITIES

Each holder of Series A Preferred Securities (a "Preferred Securityholder") will be required to include in gross income the Preferred Securityholder's distributive share of the net income of Transamerica Delaware. Such income should not exceed the dividends received on such Series A Preferred Securities, except in limited circumstances as described below under "Potential Extension of Interest Payment Period". No portion of such income will be eligible for the dividends received deduction.

Transamerica Delaware does not currently intend to make an election under Section 754 of the Code. As a result, a subsequent purchaser of Series A Preferred Securities in the secondary market will not be permitted or required to adjust the tax basis in its allocable share of Transamerica Delaware's assets so as to reflect any difference between its purchase price for the Preferred Securities and the underlying tax basis of Transamerica Delaware in its assets. As a result, a Preferred Securityholder may be allocated a larger or smaller amount of Transamerica Delaware's income than would otherwise be appropriate based upon such Preferred Securityholder's purchase price for the Preferred Security.

Under Section 708 of the Code, Transamerica Delaware will be deemed to terminate for federal income tax purposes if 50% or more of the capital and

sold or exchanged within a 12-month period. If such a termination occurs, there will be a closing of Transamerica Delaware's taxable year for all partners and Transamerica Delaware will be considered to distribute its assets to the partners, who would then be treated as recontributing those assets to a new partnership. Those assets might have a basis higher or lower than their basis in the hands of Transamerica Delaware prior to termination, which might alter the tax consequences to Preferred Securityholders.

#### DISPOSITION OF SERIES A PREFERRED SECURITIES

Gain or loss will be recognized on a sale of Series A Preferred Securities, including a redemption for cash, equal to the difference between the amount realized and the Preferred Securityholder's tax basis for the Series A Preferred Securities sold. Gain or loss recognized by a Preferred Securityholder on the sale or exchange of a Series A Preferred Security held for more than one year generally will be taxable as long-term capital gain or loss.

#### RECEIPT OF SERIES A JUNIOR SUBORDINATED DEBENTURES UPON LIQUIDATION OF TRANSAMERICA DELAWARE

Under certain circumstances, as described under the caption "Description of the Series A Preferred Securities -- Special Event Redemption or Distribution", Series A Junior Subordinated Debentures may be distributed to the Preferred Securityholders in liquidation of Transamerica Delaware. Under current United States federal income tax law, such a distribution would be treated as a non-taxable exchange to each Preferred Securityholder and would result in the Preferred Securityholder receiving an aggregate tax basis in the Series A Junior Subordinated Debentures equal to such Preferred Securityholder's aggregate tax basis in its Series A Preferred Securities. A Preferred Securityholder's holding period in the Series A Junior Subordinated Debentures so received in liquidation of Transamerica Delaware would include the period for which the Series A Preferred Securities were held by such Preferred Securityholder. As a result, in certain circumstances the Series A Junior Subordinated Debentures received in liquidation might bear "market discount", "amortizable bond premium", or "acquisition premium" which might alter the tax treatment of such Debentures in the hands of the Preferred Securityholder as compared with the consequences of holding Series A Preferred Securities. Under a change in law, a change in legal interpretation or the other circumstances giving rise to a Special Event, however, the dissolution could be a taxable event to Preferred Securityholders.

#### TRANSAMERICA DELAWARE INFORMATION RETURNS AND AUDIT PROCEDURES

Transamerica, as the General Partner in Transamerica Delaware, will furnish each Preferred Securityholder with a Schedule K-1 each year setting forth such Preferred Securityholder's allocable share of income for the prior calendar year. Transamerica is required to furnish such Schedule K-1 as soon as practicable following the end of the year, but in any event prior to March 31 of the following year.

Any person who holds Series A Preferred Securities as a nominee for another person is required to furnish to Transamerica Delaware (a) the name, address and taxpayer identification number of each of the beneficial owner and the nominee; (b) information as to whether the beneficial owner is (i) a person that is not a United States person, (ii) a foreign government, an international organization or any wholly-owned agency or instrumentality of either of the foregoing, or (iii) a tax-exempt entity; (c) the amount and description of Series A Preferred Securities held, acquired or transferred for the beneficial owner; and (d) certain information including the dates of acquisitions and transfers, means of acquisitions and transfers, and acquisition cost for purchases, as well as the amount of net proceeds from sales. Brokers and financial institutions are required to furnish additional information, including whether they are United States persons and certain information on Series A Preferred Securities they acquire, hold or transfer for their own accounts. A penalty of \$50 per failure (up to a maximum of \$100,000 per calendar year) is imposed by the Code for failure to report such information to Transamerica Delaware. The nominee is

the beneficial owners of the Series A Preferred Securities with the information furnished to Transamerica Delaware.

#### POTENTIAL EXTENSION OF INTEREST PAYMENT PERIOD

Under the Indenture, Transamerica has the right to extend from time to time the interest payment period on the Series A Junior Subordinated Debentures to a period not exceeding 60 consecutive months. In the event that the interest payment period is extended, Transamerica Delaware will continue to accrue income equal to the amount of the interest payment due at the end of the Extension Period, on an economic basis over the length of the Extension Period.

Accrued income will be allocated, but not distributed, to holders of record on the Business Day preceding the last day of each calendar month. As a result, holders of record during an Extension Period will include interest in their gross income in advance of the receipt of cash, and any such holders who dispose of Series A Preferred Securities prior to the record date for the payment of dividends following such Extension Period will include interest in their gross income but will not receive any cash related thereto from Transamerica Delaware. The tax basis of a Series A Preferred Security will be increased by the amount of any interest that is included in income without a receipt of cash, and will be decreased again when and if such cash is subsequently received from Transamerica Delaware.

#### UNITED STATES ALIEN HOLDERS

For purposes of this discussion, a "United States Alien Holder" is any holder who or which is (i) a nonresident alien individual or (ii) a foreign corporation, partnership or estate or trust, in either case not subject to United States federal income tax on a net income basis in respect of a Series A Preferred Security.

Under current United States federal income tax law, subject to the discussion below with respect to backup withholding:

(i) payments by Transamerica Delaware or any of its paying agents to any holder of a Series A Preferred Security who or which is a United States Alien Holder should not be subject to United States federal withholding tax provided that (a) the beneficial owner of the Series A Preferred Security does not actually or constructively own 10% or more of the total combined voting power of all classes of capital stock of Transamerica entitled to vote, (b) the beneficial owner of the Series A Preferred Security is not a controlled foreign corporation that is related to Transamerica through stock ownership and (c) either (x) the beneficial owner of the Series A Preferred Security certifies to Transamerica Delaware or its agent, under penalties of perjury, that it is a United States Alien Holder and provides its name and address or (y) the holder of the Series A Preferred Security is a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business (a "financial institution"), and such holder certifies to Transamerica Delaware or its agent under penalties of perjury that such statement has been received from the beneficial owner by it or by a financial institution between it and the beneficial owner and furnishes Transamerica Delaware or its agent with a copy thereof; and

(ii) a United States Alien Holder of a Series A Preferred Security generally will not be subject to United States federal withholding tax on any gain realized on the sale or exchange of a Series A Preferred Security unless such holder is present in the United States for 183 days or more in the taxable year of sale and either has a "tax home" in the United States or certain other requirements are met.

In the event that the Series A Preferred Securities were characterized as stock or other equity of Transamerica, payments to a holder characterized as dividends could be subject to a 30% withholding tax or such lesser amount as may be provided under an applicable treaty.

BACKUP WITHHOLDING AND INFORMATION REPORTING

In general, information reporting requirements will apply to payments to noncorporate United States holders of the proceeds of the sale of Series A Preferred Securities within the United States and "backup withholding" at a rate of 31% will apply to such payments if the United States holder fails to provide an accurate taxpayer identification number.

Payments of the proceeds from the sale by a United States Alien Holder of Series A Preferred Securities made to or through a foreign office of a broker generally will not be subject to information reporting or backup withholding, except that, if the broker is a United States person, a controlled foreign corporation for United States tax purposes, or a foreign person 50% or more of whose gross income is effectively connected with a United States trade or business for a specified three-year period, information reporting may apply to such payments. Payments of the proceeds from the sale of Series A Preferred Securities to or through the United States office of a broker is subject to information reporting and backup withholding unless the holder or beneficial owner certifies as to its non-United States status or otherwise establishes an exemption from information reporting and backup withholding.

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UNDERWRITING

Subject to the terms and conditions of the Underwriting Agreement, Transamerica Delaware has agreed to sell to each of the Underwriters named below, and each of the Underwriters, for whom Goldman, Sachs & Co. and \_\_\_\_\_, are acting as Representatives, has severally agreed to purchase from Transamerica Delaware, the respective number of Series A Preferred Securities set forth opposite its name below:

<TABLE>  
<CAPTION>

UNDERWRITER -----	NUMBER OF PREFERRED SECURITIES -----
<S> Goldman, Sachs & Co.....	<C> -----
Total.....	=====

</TABLE>

The Underwriters propose to offer the Series A Preferred Securities in part directly to the public at the initial public offering price set forth on the cover page of this Prospectus Supplement, and in part to certain securities dealers at such price less a concession of \$ \_\_\_\_\_ per Series A Preferred Security. The Underwriters may allow, and such dealers may reallow, a concession not in excess of \$ \_\_\_\_\_ per Series A Preferred Security to certain brokers and dealers. After the Series A Preferred Securities are released for sale to the public, the offering price and other selling terms may from time to time be varied by the Representatives.

In view of the fact that the proceeds of the sale of the Series A Preferred Securities ultimately will be used to purchase the Series A Junior Subordinated Debentures, the Underwriting Agreement provides that Transamerica will pay as compensation ("Underwriters' Compensation"), for the Underwriters' arranging the investment therein of such proceeds, an amount in funds of \$ \_\_\_\_\_ per Series A Preferred Security (\$ \_\_\_\_\_ per Series A Preferred Security sold to certain institutions) for the accounts of the several Underwriters.

Transamerica and Transamerica Delaware have agreed, during the period beginning from the date of the Underwriting Agreement and continuing to and including the later of (i) the termination of trading restrictions for the Series A Preferred Securities, as notified to Transamerica by the

Representatives and (ii) the latest time of delivery for such Series A Preferred Securities, not to offer, sell, contract to sell or otherwise dispose of, except in accordance with the Underwriting Agreement, any Preferred Securities, any preferred stock or any other securities of Transamerica or Transamerica Delaware that are substantially similar to the Series A Preferred Securities, including but not limited to any securities that are convertible into or exchangeable for, or that represent the right to receive, Preferred Securities, preferred stock or substantially similar securities of Transamerica or Transamerica Delaware, without the prior written consent of the Representatives.

Prior to this offering, there has been no public market for the Series A Preferred Securities. In order to meet one of the requirements for listing the Series A Preferred Securities on the New York Stock Exchange, the Underwriters will undertake to sell lots of 100 or more Series A Preferred Securities to a minimum of 400 beneficial holders.

Transamerica Delaware and Transamerica have agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

Certain of the Underwriters engage in transactions with, and from time to time have performed services for, Transamerica and its subsidiaries in the ordinary course of business.

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LEGAL MATTERS

Certain matters of Delaware law relating to the validity of the Series A Preferred Securities, the validity of the Limited Partnership Agreement and the formation of Transamerica Delaware are being passed upon by Richards, Layton & Finger, P.A., special Delaware counsel to Transamerica and Transamerica Delaware. The validity of the Indenture, the Guarantee and the Series A Junior Subordinated Debentures will be passed upon on behalf of Transamerica Delaware and Transamerica by Christopher M. McLain, Esq., Senior Vice President and General Counsel of Transamerica, and on behalf of the Underwriters by Cleary, Gottlieb, Steen & Hamilton, counsel to the Underwriters. Statements as to United States taxation in the Prospectus Supplement in the second paragraph under the caption "Investment Considerations -- Special Event Redemption or Distribution", and under the caption "United States Taxation", have been passed upon for Transamerica and Transamerica Delaware by Wachtell, Lipton, Rosen & Katz, special tax counsel to Transamerica and Transamerica Delaware, and are stated herein on their authority.

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NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS DO NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE SECURITIES DESCRIBED IN THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS OR AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SUCH SECURITIES IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. NEITHER THE DELIVERY OF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS NOR ANY SALE MADE HEREUNDER OR THEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN OR THEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF SUCH INFORMATION.

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PREFERRED SECURITIES  
TRANSAMERICA DELAWARE  
% CUMULATIVE MONTHLY INCOME  
PREFERRED SECURITIES, SERIES A  
GUARANTEED TO THE EXTENT  
SET FORTH HEREIN BY  
TRANSAMERICA CORPORATION  
-----  
[LOGO]  
-----  
GOLDMAN, SACHS & CO.  
REPRESENTATIVES OF THE UNDERWRITERS

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-----

INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROSPECTUS SUPPLEMENT SHALL NOT CONSTITUTE AN OFFER

TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE.

SUBJECT TO COMPLETION, DATED SEPTEMBER , 1994

PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED SEPTEMBER , 1994

<TABLE>  
 <S> <C> [ ] PREFERRED SECURITIES <C>  
 </TABLE>

TRANSAMERICA DELAWARE  
 CUMULATIVE ADJUSTABLE RATE MONTHLY INCOME PREFERRED SECURITIES,  
 SERIES A ("MIPS"\*)  
 (LIQUIDATION PREFERENCE \$25 PER PREFERRED SECURITY)  
 [LOGO] GUARANTEED TO THE EXTENT SET FORTH HEREIN BY

TRANSAMERICA CORPORATION  
 -----

The Cumulative Adjustable Rate Monthly Income Preferred Securities, Series A (the "Series A Preferred Securities"), representing the limited partner interests offered hereby are being issued by Transamerica Delaware, L.P., a limited partnership formed under the laws of the State of Delaware ("Transamerica Delaware"). Transamerica Corporation, a Delaware corporation ("Transamerica"), is the sole general partner in Transamerica Delaware. Transamerica Delaware exists for the sole purpose of issuing its partnership interests and investing the proceeds thereof in debt securities of Transamerica. The limited partner interests represented by the Series A Preferred Securities will have a preference with respect to cash distributions and amounts payable on liquidation over the general partner's interest in Transamerica Delaware.

(Continued on next page)

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SEE "INVESTMENT CONSIDERATIONS" FOR CERTAIN INFORMATION RELEVANT TO AN INVESTMENT IN THE SERIES A PREFERRED SECURITIES, INCLUDING THE PERIOD AND CIRCUMSTANCES DURING AND UNDER WHICH PAYMENTS ON THE SERIES A PREFERRED SECURITIES AND SERIES A JUNIOR SUBORDINATED DEBENTURES MAY BE DEFERRED AND THE RELATED FEDERAL INCOME TAX CONSEQUENCES.

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THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS TO WHICH IT RELATES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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	INITIAL PUBLIC OFFERING PRICE	UNDERWRITING COMMISSION (1)	PROCEEDS TO TRANSAMERICA DELAWARE (2) (3)
<S>	<C>	<C>	<C>
Per Series A Preferred Security.....	\$	(2)	\$
Total.....	\$	(2)	\$

- 
- (1) Transamerica Delaware and Transamerica have agreed to indemnify the several Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended. See "Underwriting".
  - (2) In view of the fact that the proceeds of the sale of the Series A Preferred Securities ultimately will be invested in Series A Junior Subordinated Debentures (as hereinafter defined), the Underwriting Agreement provides that Transamerica will pay to the Underwriters, as compensation ("Underwriters' Compensation") for their arranging the investment therein of

such proceeds, \$ \_\_\_\_\_ per Series A Preferred Security; provided, that such compensation will be \$ \_\_\_\_\_ per Series A Preferred Security sold to certain institutions. Accordingly, the maximum aggregate amount of Underwriters' Compensation will be \$ \_\_\_\_\_, but the actual amount of Underwriters' Compensation will be less than such amount to the extent that Series A Preferred Securities are sold to such institutions. See "Underwriting".

(3) Expenses of the offering, which are payable by Transamerica, are estimated to be \$ \_\_\_\_\_.

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The Series A Preferred Securities offered hereby are offered severally by the Underwriters, as specified herein, subject to receipt and acceptance by them and subject to their right to reject any order in whole or in part. It is expected that delivery of the Series A Preferred Securities will be made only in book-entry form through the facilities of The Depository Trust Company on or about \_\_\_\_\_, 1994.

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\* An application has been filed by Goldman, Sachs & Co. with the United States Patent and Trademark Office for the registration of the MIPS servicemark.

GOLDMAN, SACHS & CO.  
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The date of this Prospectus Supplement is \_\_\_\_\_, 1994.

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(Continued from front cover)

Cash distributions on the Series A Preferred Securities will be cumulative from the date of original issuance and will be payable monthly in arrears on the last day of each calendar month of each year, commencing \_\_\_\_\_, 1994 ("dividends"), if and to the extent determined to be payable ("declared") by Transamerica in its capacity as general partner of Transamerica Delaware (the "General Partner"). The dividend rate will be adjusted quarterly. The rate for the initial period from the date of initial issuance to \_\_\_\_\_, 1994 will be \_\_\_\_\_ % per annum, which is equivalent to \$ \_\_\_\_\_ per Series A Preferred Security per annum. Thereafter, dividends on the Series A Preferred Securities will be payable at the "Applicable Rate" from time to time in effect. The Applicable Rate for any quarter will be equal to \_\_\_\_\_ % of the highest of the "Treasury Bill Rate", the "Ten Year Constant Maturity Rate" and the "Thirty Year Constant Maturity Rate" (each as defined herein) determined in advance of such quarter, but not less than \_\_\_\_\_ % per annum nor greater than \_\_\_\_\_ % per annum. See "Description of the Series A Preferred Securities -- Dividends".

The payment of dividends (if and to the extent declared) and payments on liquidation of Transamerica Delaware and the redemption of Series A Preferred Securities, as set forth below, are guaranteed by Transamerica to the extent described herein and in the accompanying Prospectus (the "Guarantee"). See "Description of the Guarantee" in the accompanying Prospectus. The proceeds of the offering of the Series A Preferred Securities will be used by Transamerica Delaware to purchase from Transamerica its Adjustable Rate Junior Subordinated Deferrable Interest Debentures, Series A, Due 2024 (the "Series A Junior Subordinated Debentures"). Transamerica has the right from time to time to defer the payment of interest on the Series A Junior Subordinated Debentures for one or more Extension Periods (as hereinafter defined) at the end of each of which all accrued and unpaid interest is required to be paid in full. If Transamerica does not make interest payments on the Series A Junior Subordinated Debentures, it is expected that Transamerica Delaware will not declare or pay dividends on the Series A Preferred Securities. The Guarantee is a full and unconditional guarantee from the time of issuance of the Series A Preferred Securities, but does not apply to any payment of dividends unless and until such dividends are declared.

The Series A Preferred Securities are redeemable at the option of Transamerica Delaware, in whole or in part, from time to time, on or after \_\_\_\_\_, 1999, at \$25 per Series A Preferred Security plus accrued and unpaid dividends thereon to the date fixed for redemption, payable in cash (the "Redemption Price"). See "Description of the Series A Preferred Securities -- Optional Redemption".



In addition, upon the occurrence of certain special events arising from a change in law or a change in legal interpretation or other specified circumstances, the Series A Preferred Securities are redeemable in whole at the Redemption Price at the option of Transamerica, in its capacity as the General Partner, or the General Partner may dissolve Transamerica Delaware and cause to be distributed to the holders of the Series A Preferred Securities, on a pro rata basis, the Series A Junior Subordinated Debentures in lieu of any cash distribution. If the Series A Junior Subordinated Debentures are distributed to the holders of the Series A Preferred Securities, Transamerica will use its best efforts to have the Series A Junior Subordinated Debentures listed on the New York Stock Exchange or on such other exchange as the Series A Preferred Securities are then listed. The obligations of Transamerica under the Series A Junior Subordinated Debentures are subordinate and junior in right of payment to Senior Indebtedness (as defined in the accompanying Prospectus) of Transamerica. At , 1994, Senior Indebtedness of Transamerica (on an unconsolidated basis) aggregated approximately \$ million. Because Transamerica is a holding company, the Series A Junior Subordinated Debentures are also effectively subordinated to all existing and future liabilities, including trade payables, of Transamerica's subsidiaries, except to the extent that Transamerica is a creditor of the subsidiaries recognized as such. See "Description of the Series A Preferred Securities -- Special Event Redemption or Distribution" and "Description of the Series A Junior Subordinated Debentures".

In the event of the dissolution of Transamerica Delaware, the holders of the Series A Preferred Securities will be entitled to receive for each Series A Preferred Security a liquidation preference of

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\$25 plus accrued and unpaid dividends thereon to the date of payment, subject to certain limitations, unless, in connection with such dissolution, Series A Junior Subordinated Debentures are distributed to the holders of the Series A Preferred Securities. See "Description of the Series A Preferred Securities -- Liquidation Distribution Upon Dissolution".

Application has been made to list the Series A Preferred Securities on the New York Stock Exchange.

Prospective purchasers are urged to read the accompanying Prospectus for certain additional material information regarding the Series A Preferred Securities, the Series A Junior Subordinated Debentures and the Guarantee.

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IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SECURITIES OFFERED HEREBY AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH TRANSACTIONS MAY BE EFFECTED ON THE NEW YORK STOCK EXCHANGE, IN THE OVER-THE-COUNTER MARKET OR OTHERWISE. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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FOR NORTH CAROLINA PURCHASERS: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE COMMISSIONER OF INSURANCE FOR THE STATE OF NORTH CAROLINA, NOR HAS THE COMMISSIONER OF INSURANCE RULED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT.  
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TRANSAMERICA DELAWARE

Transamerica Delaware is a limited partnership that was formed under the Delaware Revised Uniform Limited Partnership Act (the "Partnership Act") on

August 9, 1994. The initial partners in Transamerica Delaware are Transamerica, as general partner, and Transamerica LP Holdings Corp., a Delaware corporation and a wholly-owned subsidiary of Transamerica ("Transamerica Holdings"), as limited partner. Upon the issuance of the Series A Preferred Securities, which securities represent limited partner interests in Transamerica Delaware, Transamerica Holdings will remain as a limited partner, but will have no interest in the profits and dividends or in the assets of Transamerica Delaware. The General Partner will agree to contribute capital to the extent required to maintain its capital at an amount equal to at least 3% of the total capital contributions to Transamerica Delaware. Transamerica and Transamerica Holdings entered into an agreement of limited partnership dated as of August 9, 1994. Such agreement of limited partnership will be amended and restated in its entirety (as so amended and restated, the "Limited Partnership Agreement"), substantially in the form filed as an exhibit to the Registration Statement of which this Prospectus Supplement and the accompanying Prospectus form a part.

Transamerica Delaware is managed by the General Partner and exists for the sole purpose of issuing its partnership interests and investing the proceeds thereof in junior subordinated debentures of Transamerica ("Junior Subordinated Debentures"). The rights of the holders of the Series A Preferred Securities, including economic rights, rights to information and voting rights, are set forth in the Limited Partnership Agreement (including the action of the General Partner specifying the terms of the Series A Preferred Securities (the "Action") taken in accordance with the Limited Partnership Agreement) and the Partnership Act. See "Description of the Series A Preferred Securities".

The business address of Transamerica Delaware is c/o Transamerica Corporation, 600 Montgomery Street, San Francisco, California 94111, telephone number (415) 983-4000.

#### TRANSAMERICA CORPORATION

Transamerica Corporation is a diversified financial services company, whose core businesses include consumer lending, commercial lending, leasing, real estate services, life insurance and asset management. Transamerica was incorporated in Delaware in 1928. At June 30, 1994, Transamerica had consolidated assets of \$39.0 billion and total shareholders' equity of \$3.1 billion. For the year ended December 31, 1993, Transamerica had revenues of \$4.8 billion and net income of \$377 million.

Because Transamerica is a holding company, the Series A Junior Subordinated Debentures are effectively subordinated to all existing and future liabilities, including trade payables, of Transamerica's subsidiaries, except to the extent that Transamerica is a creditor of the subsidiaries recognized as such.

The principal executive offices of Transamerica are located at 600 Montgomery Street, San Francisco, California 94111. Transamerica's telephone number is (415) 983-4000.

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#### INVESTMENT CONSIDERATIONS

Prospective purchasers of Series A Preferred Securities should review carefully the information contained elsewhere in this Prospectus Supplement and in the accompanying Prospectus and should consider particularly the following matters:

**SUBORDINATION OF GUARANTEE AND SERIES A JUNIOR SUBORDINATED DEBENTURES; DEPENDENCE ON TRANSAMERICA.** Transamerica's obligations under the Guarantee are subordinate and junior in right of payment to all other liabilities of Transamerica except those made pari passu (that is, equal in priority) by their terms. The obligations of Transamerica under the Series A Junior Subordinated Debentures described under "Description of the Series A Junior Subordinated Debentures" are subordinate and junior in right of payment to Senior Indebtedness of Transamerica. At August 31, 1994, Senior Indebtedness of Transamerica (on an unconsolidated basis) aggregated approximately \$730 million. Because Transamerica is a holding company, the Series A Junior Subordinated Debentures are also effectively subordinated to all existing and future

liabilities, including trade payables, of Transamerica's subsidiaries, except to the extent that Transamerica is a creditor of the subsidiaries recognized as such. At June 30, 1994, Transamerica's subsidiaries had outstanding \$8.0 billion of indebtedness, \$23.4 billion of life insurance policy liabilities and approximately \$3.7 billion of other liabilities. There are no terms in the Series A Preferred Securities, the Series A Junior Subordinated Debentures or the Guarantee that limit Transamerica's ability to incur additional indebtedness, including indebtedness that ranks senior to the Series A Junior Subordinated Debentures and the Guarantee or the ability of its subsidiaries to incur additional indebtedness. See "Description of the Guarantee -- Status of the Guarantee" and "Description of the Junior Subordinated Debentures -- Subordination" in the accompanying Prospectus.

Transamerica Delaware's ability to pay dividends on the Series A Preferred Securities is solely dependent upon Transamerica making interest payments on the Series A Junior Subordinated Debentures as and when required. In the event that Transamerica were for any reason to be unable to make payments on the Series A Junior Subordinated Debentures as and when required, there is a substantial likelihood that Transamerica, in its capacity as Guarantor, would be unable to make payments on the Guarantee as and when required. Transamerica's obligations under the Guarantee are unsecured and, on a liquidation or winding up of Transamerica, its obligations under the Guarantee will rank junior to all of its other liabilities except those made pari passu by their terms.

OPTION TO EXTEND INTEREST PAYMENT PERIOD; TAX IMPACT OF EXTENSION. Transamerica has the right under the Indenture (as defined herein) to extend the interest payment period from time to time on the Series A Junior Subordinated Debentures to a period not exceeding 60 consecutive months (an "Extension Period"), and, as a consequence, monthly dividends on the Series A Preferred Securities would be deferred (but would continue to accrue with interest thereon) by Transamerica Delaware during any such Extension Period. In the event that Transamerica exercises this right, Transamerica may not during such Extension Period declare or pay dividends on, or purchase or acquire, any of its common stock. Prior to the termination of any such Extension Period, Transamerica may further extend such Extension Period, provided that such Extension Period together with all such previous and further extensions thereof may not exceed 60 consecutive months. Upon the termination of any Extension Period and the payment of all amounts then due, Transamerica may select a new Extension Period, subject to the above requirements. The entire principal amount of the Series A Junior Subordinated Debentures will become due and payable, together with any accrued and unpaid interest thereon, including Additional Interest (as hereinafter defined), if any, on \_\_\_\_\_, 2024. See "Description of the Series A Preferred Securities -- Dividends" and "Description of the Series A Junior Subordinated Debentures -- Option to Extend Interest Payment Period".

Should an Extension Period occur, Transamerica Delaware will continue to accrue income for United States federal income tax purposes which will be allocated, but not distributed by way of cash dividends, to holders of record of Series A Preferred Securities. As a result, such a holder will

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include such interest in such holder's gross income for United States federal income tax purposes in advance of the receipt of cash, and will not receive the cash from Transamerica Delaware related to such income if such a holder disposes of his or her Series A Preferred Securities prior to the record date for payment of dividends. See "United States Taxation -- Potential Extension of Interest Payment Period".

SPECIAL EVENT REDEMPTION OR DISTRIBUTION. Upon the occurrence at any time of a Special Event (as hereinafter defined), the General Partner shall elect to either (i) redeem the Series A Preferred Securities in whole or (ii) dissolve Transamerica Delaware and cause the Series A Junior Subordinated Debentures to be distributed to the holders of the Series A Preferred Securities in connection with the liquidation of Transamerica Delaware. In the case of a Special Event which is a Tax Event (as hereinafter defined), however, the General Partner may, as an alternative to electing to redeem the Series A Preferred Securities or dissolving Transamerica Delaware, elect to cause the Series A Preferred

Securities to remain outstanding. There can be no assurance as to the market prices for the Series A Preferred Securities or the Series A Junior Subordinated Debentures which may be distributed in exchange for Series A Preferred Securities were a dissolution and liquidation of Transamerica Delaware to occur. Accordingly, the Series A Preferred Securities which an investor may purchase, or the Series A Junior Subordinated Debentures which the investor may receive, may trade at a discount to the price which the investor paid to purchase the Series A Preferred Securities offered hereby. See "Description of the Series A Preferred Securities -- Special Event Redemption or Distribution" and "Description of the Series A Junior Subordinated Debentures -- General".

Under current United States federal income tax law and interpretation, a distribution of the Series A Junior Subordinated Debentures upon a Special Event would not be a taxable event to holders of the Series A Preferred Securities. Under a change in law, a change in legal interpretation or the other circumstances giving rise to a Special Event, however, the dissolution could be a taxable event to holders of the Series A Preferred Securities. See "United States Taxation -- Receipt of Series A Junior Subordinated Debentures Upon Liquidation of Transamerica Delaware".

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SUMMARY CONSOLIDATED FINANCIAL DATA

This summary is qualified in its entirety by the detailed information and financial statements included in the documents incorporated by reference herein, including that for interim periods. The information furnished for the six months ended June 30, 1994 and 1993 reflects all adjustments and accruals which are, in the opinion of the management of Transamerica, necessary for a fair statement of the results for such periods. The results of operations in the interim statements are not necessarily indicative of the results that may be expected for the full year. See "Incorporation of Certain Documents by Reference" in the accompanying Prospectus.

<TABLE>  
<CAPTION>

	YEARS ENDED DECEMBER 31,					SIX MONTHS ENDED JUNE 30,	
	1989	1990	1991	1992	1993	1993	1994
	(IN MILLIONS, EXCEPT PER SHARE DATA)						
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Revenues.....	\$ 4,476.1	\$ 4,097.7	\$ 4,175.2	\$ 4,550.9	\$ 4,813.3	\$ 2,362.5	\$ 2,598.4
Net income:							
Income from continuing operations...	251.3	190.5	5.7	334.0	447.5	210.3	209.4
Income (loss) from discontinued operations.....	80.9	75.8	79.1	(90.8)	(47.0)	5.4	(0.7)
Extraordinary loss on early extinguishment of debt.....					(23.1)		
Cumulative effect of change in accounting for post employment benefits other than pensions.....			(34.7)				
Net income.....	\$ 332.2	\$ 266.3	\$ 50.1	\$ 243.2	\$ 377.4	\$ 215.7	\$ 208.7
Earnings per common share							
Net Income:							
Income from continuing operations.....	\$ 3.11	\$ 2.30	\$ (0.08)	\$ 4.00	\$ 5.40	\$ 2.50	\$ 2.63
Income (loss) from discontinued operations.....	1.07	0.99	1.03	(1.17)	(0.60)	0.07	(0.01)
Extraordinary loss on early extinguishment of debt.....					(0.29)		
Cumulative effect of change in accounting for post employment benefits other than pensions....			(0.45)				
Net income.....	\$ 4.18	\$ 3.29	\$ 0.50	\$ 2.83	\$ 4.51	\$ 2.57	\$ 2.62
Average number of common shares outstanding.....	75.5	76.2	76.7	78.1	78.5	79.3	75.0
Balance sheet data (at period end):							

Total assets.....	\$27,357.1	\$29,260.9	\$31,133.6	\$33,290.9	\$36,050.5	\$35,101.6	\$38,956.5
Notes and loans payable:							
Short-term and current portion of							
long-term debt.....	1,038.2	869.1	715.4	1,062.6	2,023.0	1,277.6	1,647.0
Long-term debt.....	6,897.2	6,602.5	6,975.6	6,510.5	5,681.0	6,293.1	7,111.3
Shareholders' equity(1).....	2,928.7	3,016.7	3,025.8	3,300.1	3,363.5	3,415.9	3,106.1
Book value per common share.....	\$ 35.63	\$ 36.56	\$ 36.28	\$ 36.31	\$ 38.46	\$ 38.02	\$ 38.09

</TABLE>

(1) In the first quarter of 1994 Transamerica adopted Statement of Financial Accounting Standards No. 115, Accounting for Certain Investments in Debt and Equity Securities, which resulted in all of Transamerica's investments in debt securities being reported at fair value. As of June 30, 1994 the net unrealized gain from investments marked to fair value included in shareholders' equity has been reduced by \$14.9 million as a result of adopting this new accounting standard. There is no effect on the income statement from the adoption of this new accounting standard, and prior periods have not been restated.

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CAPITALIZATION OF TRANSAMERICA

The following table sets forth the consolidated short-term obligations and capitalization of Transamerica as of June 30, 1994, and as adjusted to reflect the application of the estimated net proceeds from the sale of the Series A Preferred Securities. See "Use of Proceeds".

<TABLE>  
<CAPTION>

	JUNE 30, 1994	
	ACTUAL	AS ADJUSTED
<S>	<C>	<C>
	(IN MILLIONS)	
Short-term obligations, including current maturities.....	\$ 1,647.0	\$
Long-term debt (1).....	7,111.3	
Life insurance policy liabilities.....	23,410.3	
Other liabilities.....	3,681.9	
Minority interest in equity of subsidiaries.....		
Shareholders' equity:		
Preferred stock, par value \$100 per share; 1,200,000 shares authorized;		
8.50% Preferred Stock, Series D (\$500 liquidation preference)		
400,000 shares issued.....	200.0	
Dutch Auction Rate Transferable Securities Preferred Stock ("DARTS"), Series A-1		
750 shares issued.....	75.0	
DARTS, Series B-1		
750 shares issued.....	75.0	
DARTS, Series C-1		
750 shares issued.....	75.0	
Common stock, par value \$1.00 per share; 150,000,000 shares authorized; 70,393,675 shares outstanding, after deducting 9,344,787 shares in treasury.....	70.4	
Additional paid-in capital.....	152.1	
Retained earnings.....	2,421.8	
Net unrealized gain from investments marked to fair value.....	72.7	
Foreign currency translation adjustments.....	(35.9)	
	-----	-----
Total shareholders' equity.....	3,106.1	
	-----	-----
Total capitalization (excluding life insurance policy liabilities, other liabilities and short-term obligations).....	\$10,217.4	\$
	=====	=====

</TABLE>

(1) Senior Indebtedness of Transamerica, for purposes of the subordination

provisions of the Series A Junior Subordinated Debentures, includes only indebtedness of Transamerica on an unconsolidated basis. As of August 31, 1994, such Senior Indebtedness aggregated approximately \$730 million. Because Transamerica is a holding company, the Series A Junior Subordinated Debentures are also effectively subordinated to all other long-term debt and short-term obligations set forth in the above table, as well as other liabilities of Transamerica's subsidiaries.

#### USE OF PROCEEDS

The proceeds from the sale of the Series A Preferred Securities will be invested in the Series A Junior Subordinated Debentures issued pursuant to the Indenture described herein, and ultimately will be used by Transamerica for general corporate purposes, which may include the repayment or repurchase of its securities.

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#### DESCRIPTION OF THE SERIES A PREFERRED SECURITIES

##### GENERAL

All of the partnership interests in Transamerica Delaware, are owned directly or indirectly by Transamerica. The Limited Partnership Agreement (including the Action) authorizes and creates the Series A Preferred Securities, which represent limited partner interests in Transamerica Delaware ("Preferred Securities"). Other Preferred Securities may be issued from time to time in one or more series as described in the accompanying Prospectus. The limited partner interests represented by the Series A Preferred Securities will have a preference with respect to dividends and amounts payable on redemption or liquidation over the General Partner's interest in Transamerica Delaware. The Limited Partnership Agreement does not permit the issuance of any Preferred Securities ranking, as to participation in profits and dividends and in the assets of Transamerica Delaware, senior or junior to the Series A Preferred Securities or the incurrence of any indebtedness by Transamerica Delaware. The summary of certain material terms and provisions of the Series A Preferred Securities set forth below does not purport to be complete and is subject to, and qualified in its entirety by reference to, the Limited Partnership Agreement (including the Action) which has been filed as an exhibit to the Registration Statement of which this Prospectus Supplement forms a part, and the Partnership Act.

##### DIVIDENDS

Dividends on the Series A Preferred Securities will be cumulative, will accrue from the date of initial issuance and will be payable monthly in arrears, on the last day of each calendar month of each year, commencing , 1994, when, as and if determined to be so payable by Transamerica, in its capacity as General Partner, except as otherwise described below. Dividends in arrears for more than one month will bear interest monthly at the rate per annum equal to the dividend rate for each month during the period of arrearage. The term "dividends" as used herein includes any such interest payable unless otherwise stated. The amount of dividends payable for any period will be computed on the basis of a 360-day year of twelve 30-day months.

The dividend rate will be adjusted quarterly. The rate for the initial period from the date of initial issuance to , 1994 will be % per annum, which is equivalent to \$ per Series A Preferred Security per annum. Thereafter, dividends on the Series A Preferred Securities will be payable at the "Applicable Rate" (as defined below) from time to time in effect. Transamerica has the right under the Indenture (as hereinafter defined) to extend the interest payment period from time to time on the Series A Junior Subordinated Debentures to a period not exceeding 60 consecutive months and, as a consequence, monthly dividends on the Series A Preferred Securities would be deferred (but would continue to accrue with interest thereon) by Transamerica Delaware during any such Extension Period. In the event that Transamerica exercises this right, Transamerica may not declare or pay dividends on, or purchase or acquire, any of its common stock during such Extension Period. Prior to the termination of any such Extension Period, Transamerica may further extend

such Extension Period, provided that such Extension Period together with all such previous and further extensions thereof may not exceed 60 consecutive months. Upon the termination of any Extension Period and the payment of all amounts then due, Transamerica may select a new Extension Period, subject to the above requirements. See "Description of the Series A Junior Subordinated Debentures -- Interest" and "-- Option to Extend Interest Payment Period".

It is anticipated that Transamerica Delaware's earnings available for distribution to the holders of the Series A Preferred Securities will be limited to payments under the Series A Junior Subordinated Debentures in which Transamerica Delaware will invest the proceeds from the issuance and sale of the Series A Preferred Securities and the General Partnership Payment (as hereinafter defined). See "Description of the Series A Junior Subordinated Debentures". If Transamerica does not make interest payments on the Series A Junior Subordinated Debentures, it is expected that Transamerica Delaware will not declare or pay dividends on the Series A Preferred Securities. The payment of dividends (if and to the extent declared) is guaranteed by Transamerica

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as and to the extent set forth under "Description of the Guarantee" in the accompanying Prospectus. The Guarantee is a full and unconditional guarantee from the time of issuance of the Series A Preferred Securities, but does not apply to any payment of dividends unless and until such dividends are declared.

Dividends on the Series A Preferred Securities will be payable to the holders thereof as they appear on the books and records of Transamerica Delaware on the relevant record dates, which, as long as the Series A Preferred Securities remain in book-entry-only form, will be one Business Day (as hereinafter defined) prior to the relevant payment dates. Subject to any applicable laws and regulations and the provisions of the Limited Partnership Agreement, each such payment will be made as described under "Book-Entry-Only Issuance -- The Depository Trust Company" below. In the event the Series A Preferred Securities shall not continue to remain in book-entry-only form, the General Partner shall have the right to select relevant record dates, which shall be more than one Business Day prior to the relevant payment dates. In the event that any date on which dividends are payable on the Series A Preferred Securities is not a Business Day, then payment of the dividend payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. A "Business Day" shall mean any day other than a day on which banking institutions in The City of New York are authorized or required by law to close.

Except as provided below in this paragraph, the "Applicable Rate" for any quarter (other than the initial period) will be equal to % of the Effective Rate (as defined below), but not less than % per annum nor more than % per annum. The "Effective Rate" for any quarter will be equal to the highest of the Treasury Bill Rate, the Ten Year Constant Maturity Rate and the Thirty Year Constant Maturity Rate (each as defined below) for such quarter. The Applicable Rate will be rounded to the nearest five hundredth of a percent. In the event that Transamerica Delaware determines in good faith that for any reason:

(i) any one of the Treasury Bill Rate, the Ten Year Constant Maturity Rate or the Thirty Year Constant Maturity Rate cannot be determined for any quarter, then the Effective Rate for such quarter will be equal to the higher of whichever two of such rates can be so determined;

(ii) only one of the Treasury Bill Rate, the Ten Year Constant Maturity Rate and the Thirty Year Constant Maturity Rate can be determined for any quarter, then the Effective Rate for such quarter will be equal to whichever such rate can be so determined; or

(iii) none of the Treasury Bill Rate, the Ten Year Constant Maturity Rate and the Thirty Year Constant Maturity Rate can be determined for any quarter, then the Effective Rate for the preceding quarter will be continued for such quarter.

Except as described below in this paragraph, the "Treasury Bill Rate" for each quarter will be the arithmetic average of the two most recent weekly per annum secondary market discount rates (or the one weekly per annum secondary market discount rate, if only one such rate is published during the relevant Calendar Period (as defined below)) for three-month U.S. Treasury bills, as published weekly by the Federal Reserve Board (as defined below) during the Calendar Period immediately preceding the last ten calendar days preceding the quarter for which the dividend rate on the Series A Preferred Securities is being determined. In the event that the Federal Reserve Board does not publish such a weekly per annum secondary market discount rate during any such Calendar Period, then the Treasury Bill Rate for such quarter will be the arithmetic average of the two most recent weekly per annum secondary market discount rates (or the one weekly per annum secondary market discount rate, if only one such rate is published during the relevant Calendar Period) for three-month U.S. Treasury bills, as published weekly during such Calendar Period by any Federal Reserve Bank or by any U.S. Government department or agency selected by Transamerica Delaware. In the event that a per annum secondary market discount rate for three-month

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U.S. Treasury bills is not published by the Federal Reserve Board or by any Federal Reserve Bank or by any U.S. Government department or agency during such Calendar Period, then the Treasury Bill Rate for such quarter will be the arithmetic average of the two most recent weekly per annum secondary market discount rates (or the one weekly per annum secondary market discount rate, if only one such rate is published during the relevant Calendar Period) for all of the U.S. Treasury bills then having remaining maturities of not less than 80 nor more than 100 days, as published during such Calendar Period by the Federal Reserve Board, or if the Federal Reserve Board does not publish such rates, by any Federal Reserve Bank or by any U.S. Government department or agency selected by Transamerica Delaware. In the event that Transamerica Delaware determines in good faith that for any reason no such U.S. Treasury bill rates are published as provided above during such Calendar Period, then the Treasury Bill Rate for such quarter will be the arithmetic average of the per annum secondary market discount rates based upon the closing bids during such Calendar Period for each of the issues of marketable non-interest-bearing U.S. Treasury securities with a remaining maturity of not less than 80 nor more than 100 days from the date of each such quotation, as chosen and quoted daily for each Business Day in New York City (or less frequently if daily quotations are not generally available) to Transamerica Delaware by at least three recognized dealers in U.S. Government securities selected by Transamerica Delaware. In the event that Transamerica Delaware determines in good faith that for any reason Transamerica Delaware cannot determine the Treasury Bill Rate for any quarter as provided above in this paragraph, the Treasury Bill Rate for such quarter will be the arithmetic average of the per annum secondary market discount rate based upon the closing bids during such Calendar Period for each of the issues of marketable interest-bearing U.S. Treasury securities with a remaining maturity of not less than 80 nor more than 100 days, as chosen and quoted daily for each business day in New York City (or less frequently if daily quotations are not generally available) to Transamerica Delaware by at least three recognized dealers in U.S. Government securities selected by Transamerica Delaware.

Except as described below in this paragraph, the "Ten Year Constant Maturity Rate" for each quarter will be the arithmetic average of the two most recent weekly per annum Ten Year Average Yields (as defined below) (or the one weekly per annum Ten Year Average Yield, if only one such yield is published during the relevant Calendar Period), as published weekly by the Federal Reserve Board during the Calendar Period immediately preceding the last ten calendar days preceding the quarter for which the dividend rate on the Series A Preferred Securities is being determined. In the event that the Federal Reserve Board does not publish such a weekly per annum Ten Year Average Yield during such Calendar Period, then the Ten Year Constant Maturity Rate for such quarter will be the arithmetic average of the two most recent weekly per annum Ten Year Average Yields (or the one weekly per annum Ten Year Average Yield, if only one such yield is published during the relevant Calendar Period), as published weekly during such Calendar Period by any Federal Reserve Bank or by any U.S. Government department or agency selected by Transamerica Delaware. In the event that a per annum Ten Year Average Yield is not published by the Federal Reserve Board or by any Federal Reserve Bank or by any U.S. Government department or agency during such Calendar Period, then the Ten Year Constant Maturity Rate for such quarter will be the arithmetic average of the two most recent weekly per annum average yields to maturity (or the one weekly per annum average yield to maturity, if only one such yield is published during the relevant Calendar Period) for all of the actively traded marketable U.S. Treasury fixed interest rate securities (other than Special Securities (as defined below)) then having remaining maturities of not less than eight nor more than twelve years, as



published during such Calendar Period by the Federal Reserve Board or, if the Federal Reserve Board does not publish such yields, by any Federal Reserve Bank or by any U.S. Government department or agency selected by Transamerica Delaware. In the event that Transamerica Delaware determines in good faith that for any reason Transamerica Delaware cannot determine the Ten Year Constant Maturity Rate for any quarter as provided above in this paragraph, then the Ten Year Constant Maturity Rate for such quarter will be the arithmetic average of the per annum average yields to maturity based upon the closing bids during such Calendar Period for each of the issues of actively traded marketable U.S. Treasury fixed interest rate

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securities (other than Special Securities) with a final maturity date not less than eight or more than twelve years from the date of each such quotation, as chosen and quoted daily for each Business Day in New York City (or less frequently if daily quotations are not generally available) to Transamerica Delaware by at least three recognized dealers in U.S. Government securities selected by Transamerica Delaware.

Except as described below in this paragraph, the "Thirty Year Constant Maturity Rate" for each quarter will be the arithmetic average of the two most recent weekly per annum Thirty Year Average Yields (as defined below) (or the one weekly per annum Thirty Year Average Yield, if only one such yield is published during the relevant Calendar Period), as published weekly by the Federal Reserve Board during the Calendar Period immediately preceding the last ten calendar days preceding the quarter for which the dividend rate on the Series A Preferred Securities is being determined. In the event that the Federal Reserve Board does not publish such a weekly per annum Thirty Year Average Yield during such Calendar Period, then the Thirty Year Constant Maturity Rate for such quarter will be the arithmetic average of the two most recent weekly per annum Thirty Year Average Yields (or the one weekly per annum Thirty Year Average Yield, if only one such yield is published during the relevant Calendar Period), as published weekly during such Calendar Period by any Federal Reserve Bank or by any U.S. Government department or agency selected by Transamerica Delaware. In the event that a per annum Thirty Year Average Yield is not published by the Federal Reserve Board or by any Federal Reserve Bank or by any U.S. Government department or agency during such Calendar Period, then the Thirty Year Constant Maturity Rate for such quarter will be the arithmetic average of the two most recent weekly per annum average yields to maturity (or the one weekly per annum average yield to maturity, if only one such yield is published during the relevant Calendar Period) for all of the actively traded marketable U.S. Treasury fixed interest rate securities (other than Special Securities) then having remaining maturities of not less than twenty-eight nor more than thirty-two years, as published during such Calendar Period by the Federal Reserve Board or, if the Federal Reserve Board does not publish such yields, by any Federal Reserve Bank or by any U.S. Government department or agency selected by Transamerica Delaware. In the event that Transamerica Delaware determines in good faith that for any reason Transamerica Delaware cannot determine the Thirty Year Constant Maturity Rate for any quarter as provided above in this paragraph, then the Thirty Year Constant Maturity Rate for such quarter will be the arithmetic average of the per annum average yields to maturity based upon the closing bids during such Calendar Period for each of the issues of actively traded marketable U.S. Treasury fixed interest rate securities (other than Special Securities) with a final maturity date not less than twenty-eight nor more than thirty-two years from the date of each such quotation, as chosen and quoted daily for each Business Day in New York City (or less frequently if daily quotations are not generally available) to Transamerica Delaware by at least three recognized dealers in U.S. Government securities selected by Transamerica Delaware.

The Treasury Bill Rate, the Ten Year Constant Maturity Rate and the Thirty Year Constant Maturity Rate will each be rounded to the nearest one hundredth of a percent.

The Applicable Rate with respect to each quarter (other than the initial period) will be calculated as promptly as practicable by Transamerica Delaware according to the appropriate method described above. Transamerica Delaware will cause each Applicable Rate to be published in a newspaper of general circulation in New York City before the commencement of the quarter to which it applies and will cause notice of such Applicable Rate to be given to The Depository Trust Company (the "Depository" or "DTC"), New York, New York, the securities depository for the Series A Preferred Securities. See "Book-Entry-Only Issuance -- The Depository Trust Company" below.

As used above, the term "Calendar Period" means a period of fourteen calendar days; the term "Federal Reserve Board" means the Board of Governors of

the Federal Reserve System; the term "Special Securities" means securities which can, at the option of the holder, be surrendered at face value in payment of any federal estate tax or which provide tax benefits to the holder and are priced

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to reflect such tax benefits or which were originally issued at a deep or substantial discount; the term "Ten Year Average Yield" means the average yield to maturity for actively traded marketable U.S. Treasury fixed interest rate securities adjusted to constant maturities of ten years; and the term "Thirty Year Average Yield" means the average yield to maturity for actively traded marketable U.S. Treasury fixed interest rate securities adjusted to constant maturities of thirty years.

#### CERTAIN RESTRICTIONS ON TRANSAMERICA DELAWARE

If dividends have not been paid in full on the Series A Preferred Securities, Transamerica Delaware shall not:

(i) declare, pay, or set aside for payment, any dividends on any other series of Preferred Securities, unless the amounts of any dividends declared and paid on any other series of Preferred Securities and on the Series A Preferred Securities are on a pro rata basis on the dates such dividends are paid on such other series of Preferred Securities, so that

(x) the aggregate amount of dividends paid on the Series A Preferred Securities bears to the aggregate amount of dividends paid on such other series of Preferred Securities the same ratio as

(y) the aggregate of all accrued and unpaid dividends in respect of the Series A Preferred Securities bears to the aggregate of all accrued and unpaid dividends in respect of such other series of Preferred Securities; or

(ii) redeem, purchase or otherwise acquire any other Preferred Securities;

until, in each case, such time as all accrued and unpaid dividends on the Series A Preferred Securities shall have been paid in full for all dividend periods terminating on or prior to, in the case of clause (i), such payment and, in the case of clause (ii), the date of such redemption, purchase or acquisition.

As of the date of this Prospectus Supplement, there are no series of Preferred Securities outstanding.

#### OPTIONAL REDEMPTION

The Series A Preferred Securities are redeemable, at the option of Transamerica Delaware, in whole or in part, from time to time, on or after , 1999, upon not less than 30 nor more than 60 days' notice, at the Redemption Price. If Transamerica Delaware redeems Series A Preferred Securities in accordance with the terms thereof, the Series A Junior Subordinated Debentures will become due and payable in a principal amount equal to the aggregate stated liquidation preference of the Series A Preferred Securities so redeemed, together with any accrued and unpaid interest on such principal amount of Series A Junior Subordinated Debentures. See "Description of Series A Junior Subordinated Debentures -- Mandatory Prepayment". In the event that fewer than all the outstanding Series A Preferred Securities are to be so redeemed, the Series A Preferred Securities to be redeemed will be selected as described under "Book-Entry-Only Issuance -- The Depository Trust Company" below. If a partial redemption would result in the delisting of the Series A Preferred Securities, Transamerica Delaware may only redeem the Series A Preferred Securities in whole.

#### SPECIAL EVENT REDEMPTION OR DISTRIBUTION

If a Tax Event or an Investment Company Event (each as hereinafter defined, and each a "Special Event") shall occur and be continuing, the General Partner shall elect to either (i) redeem the Series A Preferred Securities in whole (and not in part), upon not less than 30 or more than 60 days' notice at the Redemption Price, within 90 days following the occurrence of such Special Event; provided that, if and as long as at the time there is available to the General Partner the opportunity to eliminate, within such 90-day period, the Special Event by taking some ministerial

action, such as filing a form or making an election, or pursuing some other similar reasonable such measure that has no adverse effect on Transamerica Delaware or Transamerica, the General Partner will pursue such measure in lieu of redemption, or (ii) dissolve Transamerica Delaware and, after satisfaction of creditors as required by the Partnership Act, cause Series A Junior Subordinated Debentures to be distributed to the holders of the Series A Preferred Securities in liquidation of Transamerica Delaware, within 90 days following the occurrence of such Special Event. In the case of a Tax Event, the General Partner may, as an alternative to electing to redeem the Series A Preferred Securities or dissolving Transamerica Delaware, elect to cause the Series A Preferred Securities to remain outstanding.

"Tax Event" means that Transamerica shall have obtained an opinion of nationally recognized independent tax counsel experienced in such matters to the effect that on or after the date of this Prospectus Supplement, as a result of (a) any amendment to, or change (including any announced prospective change) in, the laws (or any regulations thereunder) of the United States or any political subdivision or taxing authority thereof or therein, (b) any amendment to, or change in, an interpretation or application of any such laws or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), (c) any interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the theretofore generally accepted position or (d) any action taken by any governmental agency or regulatory authority, which amendment or change is enacted, promulgated, issued or effective or which interpretation or pronouncement is issued or announced or which action is taken, in each case on or after the date of this Prospectus Supplement, there is more than an insubstantial risk that (i) Transamerica Delaware is subject to federal income tax with respect to interest accrued or received on the Series A Junior Subordinated Debentures, (ii) Transamerica Delaware is subject to more than a de minimis amount of taxes, duties or other governmental charge, or (iii) interest payable by Transamerica to Transamerica Delaware on the Series A Junior Subordinated Debentures will not be deductible by Transamerica for federal income tax purposes.

"Investment Company Event" means the occurrence of a change in law or regulation or a change in interpretation or application of law or regulation by any legislative body, court, governmental agency or regulatory authority (a "Change in 1940 Act Law") to the effect that Transamerica Delaware is or will be considered an "investment company" which is required to be registered under the Investment Company Act of 1940, as amended (the "1940 Act"), which Change in 1940 Act Law becomes effective on or after the date of this Prospectus Supplement; provided that no Investment Company Event shall be deemed to have occurred if the General Partner obtains a written opinion of nationally recognized independent counsel to the Partnership experienced in practice under the 1940 Act to the effect that the General Partner has successfully issued an additional or supplemental irrevocable and unconditional guarantee or taken such other steps as may be necessary so that, in the opinion of such counsel, notwithstanding such Change in 1940 Act Law, Transamerica Delaware is not required to be registered as an "investment company" within the meaning of the 1940 Act. In case of any uncertainty regarding an Investment Company Event, the good faith determination of the General Partner (based on the advice of counsel) shall be conclusive.

After the date fixed for any distribution of Series A Junior Subordinated Debentures, upon dissolution of Transamerica Delaware, (i) the Series A Preferred Securities will no longer be deemed to be outstanding, (ii) DTC or its nominee, as the record holder of the Series A Preferred Securities, will receive a registered global certificate or certificates representing the Series A Junior Subordinated Debentures to be delivered upon such distribution and (iii) any certificates representing Series A Preferred Securities not held by DTC or its nominee will be deemed to represent Series A Junior Subordinated Debentures having a principal amount equal to the stated liquidation preference of such Series A Preferred Securities, and bearing accrued and unpaid interest in an amount equal to the accrued and unpaid dividends on such Series A Preferred Securities, until such certificates are presented to Transamerica or its agent for transfer or reissuance.

There can be no assurance as to the market prices for the Series A Preferred Securities or the Series A Junior Subordinated Debentures which may be distributed in exchange for Series A Preferred Securities were a dissolution and liquidation of Transamerica Delaware to occur. Accordingly, the Series A Preferred Securities which an investor may purchase, or the Series A Junior Subordinated Debentures which the investor may receive, may trade at a discount to the price which the investor paid to purchase the Series A Preferred Securities offered hereby.

#### MANDATORY REDEMPTION

Upon the repayment of the Series A Junior Subordinated Debentures, whether at maturity or upon redemption, repurchased or otherwise, the proceeds from such repayment will be applied to redeem the Series A Preferred Securities, in whole, upon not less than 30 nor more than 60 days' notice, at the Redemption Price.

#### REDEMPTION PROCEDURES

Transamerica Delaware may not redeem fewer than all the outstanding Series A Preferred Securities unless all accrued and unpaid dividends have been paid on all Series A Preferred Securities for all monthly dividend periods terminating on or prior to the date of redemption.

If Transamerica Delaware gives a notice of redemption in respect of Series A Preferred Securities (which notice will be irrevocable) then, by 12:00 noon, New York City time, on the redemption date, Transamerica Delaware will deposit irrevocably with DTC funds sufficient to pay the applicable Redemption Price and will give DTC irrevocable instructions and authority to pay the Redemption Price to the holders of the Series A Preferred Securities. See "Book-Entry-Only Issuance -- The Depository Trust Company". If notice of redemption shall have been given and funds deposited as required, then upon the date of such deposit, all rights of holders of such Series A Preferred Securities so called for redemption will cease, except the right of the holders of such Series A Preferred Securities to receive the Redemption Price, but without interest on such Redemption Price. In the event that any date fixed for redemption of Series A Preferred Securities is not a Business Day, then payment of the Redemption Price payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day falls in the next calendar year, such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date fixed for redemption. In the event that payment of the Redemption Price in respect of Series A Preferred Securities is improperly withheld or refused and not paid either by Transamerica Delaware or by Transamerica pursuant to the Guarantee described under "Description of the Guarantee" in the accompanying Prospectus, dividends on such Series A Preferred Securities will continue to accrue at the then applicable rate, from the original redemption date to the date of payment, in which case the actual payment date will be considered the date fixed for redemption for purposes of calculating the Redemption Price.

Subject to the foregoing and applicable law (including, without limitation, United States federal securities laws), Transamerica or any of its subsidiaries, including Transamerica Delaware, may at any time and from time to time purchase outstanding Series A Preferred Securities by tender, in the open market or by private agreement. If Transamerica Delaware purchases any Series A Preferred Securities, the Series A Junior Subordinated Debentures may be repaid in a principal amount equal to the aggregate stated liquidation preference of the Series A Preferred Securities so purchased, together with any accrued and unpaid interest on such principal amount of Series A Junior Subordinated Debentures. See "Description of Series A Junior Subordinated Debentures -- Optional Prepayment".

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#### LIQUIDATION DISTRIBUTION UPON DISSOLUTION

In the event of any voluntary or involuntary dissolution, winding-up or termination of Transamerica Delaware, the holders of the Series A Preferred Securities at the time will be entitled to receive out of the assets of

Transamerica Delaware available for distribution to partners after satisfaction of liabilities of creditors as required by the Partnership Act, before any distribution of assets is made to the General Partner, but together with the holders of every other series of Preferred Securities outstanding, an amount equal to, in the case of holders of Series A Preferred Securities, the aggregate of the stated liquidation preference of \$25 per Series A Preferred Security plus accrued and unpaid dividends thereon to the date of payment (such amount being the "Liquidation Distribution"), unless, in connection with such dissolution, winding-up or termination, Series A Junior Subordinated Debentures in an aggregate principal amount equal to the stated liquidation preference of such Series A Preferred Securities, and bearing accrued and unpaid interest in an amount equal to the accrued and unpaid dividends on such Series A Preferred Securities, shall be distributed on a pro rata basis to the holders of the Series A Preferred Securities.

If, upon any such dissolution, the Liquidation Distribution can be paid only in part because Transamerica Delaware has insufficient assets available to pay in full the aggregate Liquidation Distribution and the aggregate maximum liquidation distributions on any other series of Preferred Securities, then the amounts payable directly by Transamerica Delaware on the Series A Preferred Securities and on such other series of Preferred Securities shall be paid in cash or in kind on a pro rata basis, so that

(x) the aggregate amount paid in respect of the Liquidation Distribution bears to the aggregate amount paid as liquidation distributions on the other series of Preferred Securities the same ratio as

(y) the aggregate Liquidation Distribution bears to the aggregate maximum liquidation distributions on the other series of Preferred Securities.

Pursuant to the Limited Partnership Agreement, Transamerica Delaware shall be dissolved and its affairs shall be wound up: (i) on December 31, 2093, the expiration of the term of Transamerica Delaware, (ii) upon the bankruptcy of the General Partner, (iii) upon the assignment by the General Partner of its entire interest in Transamerica Delaware when the assignee is not admitted to Transamerica Delaware as a general partner of Transamerica Delaware in accordance with the Limited Partnership Agreement, or the filing of a certificate of dissolution or its equivalent with respect to the General Partner, or the revocation of the General Partner's charter and the expiration of 90 days after the date of notice to the General Partner of revocation without a reinstatement of its charter, or if any other event occurs that causes the General Partner to cease to be a general partner of Transamerica Delaware under the Partnership Act, unless the business of Transamerica Delaware is continued in accordance with the Partnership Act, (iv) in accordance with the provisions of the Series A Preferred Securities, (v) upon the entry of a decree of judicial dissolution or (vi) upon the written consent of all partners of Transamerica Delaware.

#### MERGER, CONSOLIDATION OR AMALGAMATION OF TRANSAMERICA DELAWARE

Transamerica Delaware may not consolidate, amalgamate, merge with or into, or be replaced by, or convey, transfer or lease its properties and assets substantially as an entirety to, any corporation or other body, except as described below. Transamerica Delaware may, without the consent of the holders of the Series A Preferred Securities, consolidate, amalgamate, merge with or into, or be replaced by a limited partnership, limited liability company or trust organized as such under the laws of any state of the United States of America provided that (i) such successor entity either (x) expressly assumes all of the obligations of Transamerica Delaware under the Series A Preferred Securities or (y) substitutes for the Series A Preferred Securities other securities having substantially the same terms as the Series A Preferred Securities (the "Successor Securities") so long as the Successor Securities rank, with respect to participation in the profits and dividends, and

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in the assets, of the successor entity, at least as high as the Series A Preferred Securities rank with respect to participation in the profits and dividends, and in the assets, of Transamerica Delaware, (ii) Transamerica expressly acknowledges such successor entity as the holder of the Series A Junior Subordinated Debentures, (iii) the Series A Preferred Securities or any Successor Securities are listed, or any Successor Securities will be listed upon

notification of issuance, on any national securities exchange or other organization on which the Series A Preferred Securities are then listed, (iv) such merger, consolidation, amalgamation or replacement does not cause the Series A Preferred Securities (including any Successor Securities) to be downgraded by any nationally recognized statistical rating organization, (v) such merger, consolidation, amalgamation or replacement does not adversely affect the powers, preferences and other special rights of the holders of the Series A Preferred Securities (including any Successor Securities) in any material respect (other than with respect to any dilution of the holders' interest in the new entity), (vi) such successor entity has a purpose substantially identical to that of Transamerica Delaware, (vii) prior to such merger, consolidation, amalgamation or replacement, Transamerica has received an opinion of nationally recognized independent counsel to Transamerica Delaware experienced in such matters to the effect that (x) such successor entity will be treated as a partnership for federal income tax purposes, (y) following such merger, consolidation, amalgamation or replacement, Transamerica and such successor entity will be in compliance with the 1940 Act without registering thereunder as an investment company and (z) such merger, consolidation, amalgamation or replacement will not adversely affect the limited liability of the holders of the Series A Preferred Securities and (viii) Transamerica guarantees the obligations of such successor entity under the Successor Securities at least to the extent provided by the Guarantee.

#### VOTING RIGHTS

Except as provided below and under "Description of the Guarantee -- Amendments and Assignment" in the accompanying Prospectus and as otherwise required by law and the Limited Partnership Agreement, the holders of the Series A Preferred Securities will have no voting rights.

If (i) arrearages on dividends on the Series A Preferred Securities shall exist for 18 consecutive monthly dividend periods; (ii) an Event of Default (as defined in the Indenture) occurs and is continuing on the Series A Junior Subordinated Debentures; or (iii) Transamerica is in default on any of its payment obligations under the Guarantee (as described under "Description of the Guarantee -- Certain Covenants of Transamerica" in the accompanying Prospectus), then the holders of the Series A Preferred Securities, together with the holders of any other series of Preferred Securities having the right to vote for the appointment of a special representative of Transamerica Delaware and the limited partners (a "Special Representative") in such event, acting as a single class, will be entitled by the vote of a majority in aggregate liquidation preference of such holders to appoint and authorize a Special Representative to enforce Transamerica Delaware's creditor rights under the Series A Junior Subordinated Debentures, to enforce the rights of the holders of the Series A Preferred Securities under the Guarantee and to enforce the rights of the holders of the Series A Preferred Securities to receive dividends (if and to the extent declared) on the Series A Preferred Securities. The Special Representative shall not, by virtue of acting in such capacity, be admitted as a general partner in Transamerica Delaware or otherwise be deemed to be a general partner in Transamerica Delaware and shall have no liability for the debts, obligations or liabilities of Transamerica Delaware. Not later than 30 days after such right to appoint a Special Representative arises, the General Partner will convene a meeting for the purpose of appointing a Special Representative. If the General Partner fails to convene such meeting within such 30-day period, the holders of 10% in liquidation preference of the outstanding Preferred Securities will be entitled to convene such meeting. The provisions of the Limited Partnership Agreement relating to the convening and conduct of the meetings of the partners will apply with respect to any such meeting. In the event that, at any such meeting, holders of less than a majority in aggregate liquidation preference of Preferred Securities entitled to vote for the appointment of a Special Representative vote for such appointment, no Special Representative shall be appointed. Any

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Special Representative appointed shall cease to be a Special Representative of Transamerica Delaware and the limited partners if Transamerica Delaware (or Transamerica pursuant to the Guarantee) shall have paid in full all accrued and unpaid dividends on the Preferred Securities or such default or breach, as the case may be, shall have been cured, and Transamerica, in its capacity as the General Partner, shall continue the business of Transamerica Delaware without dissolution. Notwithstanding the appointment of any such Special Representative, Transamerica shall continue as General Partner and shall retain all rights under the Indenture, including the right to extend the interest payment period from

time to time to a period not exceeding 60 consecutive months as provided under "Description of the Series A Junior Subordinated Debentures -- Option to Extend Interest Payment Period", and any such extension would not constitute a default under the Indenture or enable a holder of Series A Preferred Securities to require the payment of a dividend that has not theretofore been declared.

If any proposed amendment to the Limited Partnership Agreement provides for, or the General Partner otherwise proposes to effect, (i) any action that would adversely affect the powers, preferences or special rights of the Series A Preferred Securities, whether by way of amendment to the Limited Partnership Agreement or otherwise (including, without limitation, the authorization or issuance of any limited partner interests in Transamerica Delaware ranking, as to participation in the profits or dividends or in the assets of Transamerica Delaware, senior to the Series A Preferred Securities), or (ii) the dissolution, winding-up or termination of Transamerica Delaware, other than (x) in connection with the distribution of Series A Junior Subordinated Debentures upon the occurrence of a Special Event or (y) as described under "Merger, Consolidation or Amalgamation of Transamerica Delaware" above, then the holders of outstanding Series A Preferred Securities will be entitled to vote on such amendment or proposal of the General Partner (but not on any other amendment or proposal) as a class with all other holders of series of Preferred Securities similarly affected, and such amendment or proposal shall not be effective except with the approval of the holders of 66 2/3% in liquidation preference of such outstanding Preferred Securities having a right to vote on the matter; provided, however, that no such approval shall be required if the dissolution, winding-up or termination of Transamerica Delaware is proposed or initiated upon the initiation of proceedings, or after proceedings have been initiated, for the dissolution, winding-up, liquidation or termination of Transamerica.

The rights attached to the Series A Preferred Securities will be deemed not to be adversely affected by the creation or issue of, and no vote will be required for the creation or issue of, any further limited partner interests of Transamerica Delaware ranking pari passu with the Series A Preferred Securities with regard to participation in the profits or dividends or in the assets of Transamerica Delaware. Holders of Series A Preferred Securities have no preemptive rights.

So long as any Series A Junior Subordinated Debentures are held by Transamerica Delaware, the General Partner shall not (i) direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or executing any trust or power conferred on the Trustee with respect to such series, (ii) waive any past default that is waivable under Section 6.06 of the Indenture, (iii) exercise any right to rescind or annul a declaration that the principal of all the Series A Junior Subordinated Debentures shall be due and payable or (iv) consent to any amendment, modification or termination of the Indenture or the Series A Junior Subordinated Debentures, where such consent shall be required, without, in each case, obtaining the prior approval of the holders of at least 66 2/3% in liquidation preference of all series of Preferred Securities who would be affected thereby if their Preferred Securities were to be exchanged for Junior Subordinated Debentures, acting as a single class; provided, however, that where a consent under the Indenture would require the consent of each holder affected thereby, no such consent shall be given by the General Partner without the prior consent of each holder of all series of Preferred Securities affected thereby. The General Partner shall not revoke any action previously authorized or approved by a vote of any series of Preferred Securities. The General Partner shall notify all

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holders of the Series A Preferred Securities of any notice of default received from the Trustee with respect to the Series A Junior Subordinated Debentures.

Any required approval of holders of Series A Preferred Securities may be given at a separate meeting of holders of Preferred Securities convened for such purpose, at a meeting of all of the partners in Transamerica Delaware or pursuant to written consent. Transamerica Delaware will cause a notice of any meeting at which holders of Series A Preferred Securities are entitled to vote, or of any matter upon which action by written consent of such holders is to be taken, to be mailed to each holder of record of Series A Preferred Securities. Each such notice will include a statement setting forth (i) the date of such meeting or the date by which such action is to be taken, (ii) a description of any resolution proposed for adoption at such meeting on which such holders are

entitled to vote or of such matter upon which written consent is sought and (iii) instructions for the delivery of proxies or consents.

No vote or consent of the holders of Series A Preferred Securities will be required for Transamerica Delaware to redeem and cancel Series A Preferred Securities in accordance with the Limited Partnership Agreement.

Notwithstanding that holders of Series A Preferred Securities are entitled to vote or consent under any of the circumstances described above, any of the Series A Preferred Securities and any other series of Preferred Securities that are entitled to vote or consent with such Series A Preferred Securities as a single class at such time that are owned by Transamerica or by any entity more than 50% of which is owned by Transamerica, either directly or indirectly, shall not be entitled to vote or consent and shall, for purposes of such vote or consent, be treated as if they were not outstanding.

Holders of the Series A Preferred Securities will have no rights to remove or replace the General Partner.

#### BOOK-ENTRY-ONLY ISSUANCE -- THE DEPOSITORY TRUST COMPANY

DTC will act as securities depository for the Series A Preferred Securities. The Series A Preferred Securities will be issued only as fully registered securities registered in the name of Cede & Co. (DTC's nominee). One or more fully registered global Series A Preferred Security certificates will be issued, representing in the aggregate the total number of Series A Preferred Securities, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations ("Direct Participants"). DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc. (the "New York Stock Exchange"), the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

Purchases of Series A Preferred Securities within the DTC system must be made by or through Direct Participants, which will receive a credit for the Series A Preferred Securities on DTC's

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records. The ownership interest of each actual purchaser of each Series A Preferred Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchases, but Beneficial Owners are expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owners purchased Series A Preferred Securities. Transfers of ownership interests in the Series A Preferred Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series A Preferred Securities, except in the event that use of the book-entry system for the Series A Preferred Securities is discontinued.

DTC has no knowledge of the actual Beneficial Owners of the Series A Preferred Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series A Preferred Securities are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.



Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the Series A Preferred Securities are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series to be redeemed.

Although voting with respect to the Series A Preferred Securities is limited, in those instances in which a vote is required, neither DTC nor Cede & Co. itself will consent or vote with respect to Series A Preferred Securities. Under its usual procedures, DTC would mail an Omnibus Proxy to Transamerica Delaware as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series A Preferred Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Dividend payments on the Series A Preferred Securities will be made by Transamerica Delaware to DTC. DTC's practice is to credit Direct Participants' accounts on the relevant payment date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payments on such payment date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices and will be the responsibility of such Participants and not of DTC, Transamerica Delaware or Transamerica, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of dividends to DTC is the responsibility of Transamerica Delaware, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series A Preferred Securities at any time by giving reasonable notice to Transamerica Delaware. Under such circumstances, in the event that a successor securities depository is not obtained, Series A Preferred Security certificates are required to be printed and delivered. Additionally, Transamerica Delaware (with the consent of Transamerica) may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depository). In that event, certificates for the Series A Preferred Securities will be printed and delivered. In each of the above circumstances, the General Partner will appoint a paying agent with respect to the Series A Preferred Securities.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Transamerica Delaware and Transamerica believe to be reliable, but Transamerica Delaware and Transamerica take no responsibility for the accuracy thereof.

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REGISTRAR AND TRANSFER AGENT

In the event the book-entry system for the Series A Preferred Securities is discontinued, it is anticipated that The First National Bank of Chicago, or one of its affiliates, will act as registrar and transfer agent for the Series A Preferred Securities.

Registration of transfers of Series A Preferred Securities will be effected without charge by or on behalf of Transamerica Delaware, but upon payment (with the giving of such indemnity as Transamerica Delaware or Transamerica may require) in respect of any tax or other governmental charges that may be imposed in relation to it.

Transamerica Delaware will not be required to register or cause to be registered the transfer of Series A Preferred Securities after such Series A

Preferred Securities have been called for redemption.

#### MISCELLANEOUS

Application has been made to list the Series A Preferred Securities on the New York Stock Exchange.

The General Partner is authorized and directed to conduct its affairs and to operate Transamerica Delaware in such a way that Transamerica Delaware will not be deemed to be an "investment company" required to be registered under the 1940 Act or taxed as a corporation for federal income tax purposes and so that the Series A Junior Subordinated Debentures will be treated as indebtedness of Transamerica for federal income tax purposes. In this connection, the General Partner is authorized to take any action, not inconsistent with applicable law, the certificate of limited partnership of Transamerica Delaware or the Limited Partnership Agreement, that the General Partner determines in its discretion to be necessary or desirable for such purposes, as long as such action does not adversely affect the interests of the holders of the Series A Preferred Securities.

#### DESCRIPTION OF THE SERIES A JUNIOR SUBORDINATED DEBENTURES

Set forth below is a description of specific terms of the Series A Junior Subordinated Debentures in which Transamerica Delaware will invest (i) the proceeds of the issuance and sale of the Series A Preferred Securities and (ii) the General Partner's capital contribution with respect to the Series A Preferred Securities (the "General Partnership Payment"). This description supplements the description of the general terms and provisions of the Junior Subordinated Debentures set forth in the accompanying Prospectus under the caption "Description of the Junior Subordinated Debentures". The following description does not purport to be complete and is qualified in its entirety by reference to the description in the accompanying Prospectus and the Indenture, dated as of \_\_\_\_\_, 1994, between Transamerica and The First National Bank of Chicago, as Trustee (the "Indenture") which has been filed as an exhibit to the Registration Statement of which this Prospectus Supplement forms a part.

Under certain circumstances involving the dissolution of Transamerica Delaware following the occurrence of a Special Event, Series A Junior Subordinated Debentures may be distributed to the holders of the Series A Preferred Securities in liquidation of Transamerica Delaware. See "Description of the Series A Preferred Securities -- Special Event Redemption or Distribution".

#### GENERAL

The Series A Junior Subordinated Debentures will be issued as a series of Junior Subordinated Debentures under the Indenture. The Series A Junior Subordinated Debentures will be limited in aggregate principal amount to approximately \$ \_\_\_\_\_ million, such amount being the sum of the aggregate stated liquidation preference of the Series A Preferred Securities and the General Partnership Payment.

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The entire principal amount of the Series A Junior Subordinated Debentures will become due and payable, together with any accrued and unpaid interest thereon, including Additional Interest (as hereinafter defined), if any, on \_\_\_\_\_, 2024.

The Series A Junior Subordinated Debentures, if distributed to holders of Series A Preferred Securities in dissolution, will initially be so issued as a Global Security (as defined below). As described herein, under certain limited circumstances Series A Junior Subordinated Debentures may be issued in certificated form in exchange for a Global Security. See "Book-Entry and Settlement" below. In the event that Series A Junior Subordinated Debentures are issued in certificated form, such Series A Junior Subordinated Debentures will be in denominations of \$25 and integral multiples thereof and may be transferred or exchanged at the offices described below.

Payments on Series A Junior Subordinated Debentures issued as a Global Security will be made to DTC, as the depository for the Series A Junior

Subordinated Debentures. In the event Series A Junior Subordinated Debentures are issued in certificated form, principal and interest will be payable, the transfer of the Series A Junior Subordinated Debentures will be registrable, and Series A Junior Subordinated Debentures will be exchangeable for Series A Junior Subordinated Debentures of other denominations of a like aggregate principal amount, at the corporate trust office of the Trustee in The City of New York; provided that payment of interest may be made at the option of Transamerica by check mailed to the address of the persons entitled thereto.

If the Series A Junior Subordinated Debentures are distributed to the holders of Series A Preferred Securities upon the dissolution of Transamerica Delaware, Transamerica will use its best efforts to list the Series A Junior Subordinated Debentures on the New York Stock Exchange or on such other exchange as the Series A Preferred Securities are then listed.

#### MANDATORY PREPAYMENT

If Transamerica Delaware redeems Series A Preferred Securities in accordance with the terms thereof, the Series A Junior Subordinated Debentures will become due and payable in a principal amount equal to the aggregate stated liquidation preference of the Series A Preferred Securities so redeemed, together with any accrued and unpaid interest thereon, including Additional Interest, if any. Any payment pursuant to this provision shall be made prior to 12:00 noon, New York City time, on the date of such redemption or at such other time on such earlier date as the parties thereto shall agree. The Series A Junior Subordinated Debentures are not entitled to the benefit of any sinking fund or, except as set forth above, any other provision for mandatory prepayment.

#### OPTIONAL REDEMPTION

If there shall be no Series A Preferred Securities outstanding, Transamerica shall have the right to redeem the Series A Junior Subordinated Debentures, in whole or in part, from time to time, on or after \_\_\_\_\_, 1999, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount to be redeemed plus any accrued and unpaid interest, including Additional Interest, if any, to the redemption date. If Transamerica or Transamerica Delaware purchases Series A Preferred Securities by tender, in the open market or by private agreement, Transamerica shall have the right to redeem Series A Junior Subordinated Debentures, in an amount not to exceed the aggregate stated liquidation preference of the Series A Preferred Securities so purchased, together with any accrued and unpaid interest thereon, including Additional Interest, if any, to the redemption date.

#### INTEREST

Each Series A Junior Subordinated Debenture shall bear interest at an interest rate that will be adjusted quarterly. The rate for the initial period from the date of initial issuance to \_\_\_\_\_, 1994 will be \_\_\_\_\_ % per annum. Thereafter, interest on the Series A Junior Subordinated Debentures will be payable at the "Applicable Rate" in effect from time to time. The Applicable Rate for any quarter

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will be equal to \_\_\_\_\_ % of the highest of the "Treasury Bill Rate", the "Ten Year Constant Maturity Rate" and the "Thirty Year Constant Maturity Rate" determined in advance of such quarter; but not less than \_\_\_\_\_ % per annum nor greater than \_\_\_\_\_ % per annum. The "Treasury Bill Rate", the "Ten Year Constant Maturity Rate" and the "Thirty Year Constant Maturity Rate" with respect to any quarter shall be determined by Transamerica Delaware in the same manner as, and consistent with its determinations with respect to, quarters for the purposes of dividends payable on the Series A Preferred Securities. See "Description of the Series A Preferred Securities -- Dividends".

Such interest is payable monthly in arrears on the last day of each calendar month of each year (each, an "Interest Payment Date"), commencing \_\_\_\_\_, 1994, to the person in whose name such Series A Junior Subordinated Debenture is registered, subject to certain exceptions, at the close of business on the Business Day next preceding such Interest Payment Date. In the event the Series A Junior Subordinated Debentures shall not continue to remain in book-entry-only form, Transamerica shall have the right to select record dates which shall be more than one Business Day prior to the Interest Payment Date.

The amount of interest payable for any period will be computed on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on the Series A Junior Subordinated Debentures is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay), except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date.

#### OPTION TO EXTEND INTEREST PAYMENT PERIOD

Transamerica shall have the right at any time during the term of the Series A Junior Subordinated Debentures to extend the interest payment period from time to time to a period not exceeding 60 consecutive months (the "Extension Period"), at the end of which Extension Period Transamerica shall pay all interest then accrued and unpaid (together with interest thereon at the rate specified for the Series A Junior Subordinated Debentures to the extent permitted by applicable law); provided that, during any such Extension Period, Transamerica shall not declare or pay any dividend on, or purchase, acquire or make a liquidation payment with respect to, any of its common stock. Prior to the termination of any such Extension Period, Transamerica may further extend the interest payment period, provided that such Extension Period together with all such previous and further extensions thereof may not exceed 60 consecutive months. Upon the termination of any Extension Period and the payment of all amounts then due, Transamerica may select a new Extension Period, subject to the above requirements. No interest shall be due and payable during an Extension Period, except at the end thereof. The failure by Transamerica to make interest payments during an Extension Period would not constitute a default or an event of default under Transamerica's currently outstanding indebtedness. If Transamerica Delaware shall be the sole holder of the Series A Junior Subordinated Debentures, Transamerica shall give Transamerica Delaware notice of its selection of such Extension Period one Business Day prior to the earlier of (i) the date the dividends on the Series A Preferred Securities are payable or (ii) the date Transamerica Delaware is required to give notice to the New York Stock Exchange or other applicable self-regulatory organization or to holders of the Series A Preferred Securities of the record date or the date such dividend is payable, but in any event not less than one Business Day prior to such record date. Transamerica shall cause Transamerica Delaware to give notice of Transamerica's selection of such Extension Period to the holders of the Series A Preferred Securities. If Transamerica Delaware shall not be the sole holder of the Series A Junior Subordinated Debentures, Transamerica shall give the holders of the Series A Junior Subordinated Debentures notice of its selection of such Extension Period ten Business Days prior to the earlier of (i) the Interest Payment Date or (ii) the date Transamerica is required to give notice to the New York Stock Exchange or other applicable self-regulatory organization or to holders of the Series A Junior Subordinated Debentures of the record

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or payment date of such related interest payment, but in any event not less than two Business Days prior to such record date.

#### ADDITIONAL INTEREST

If at any time Transamerica Delaware shall be required to pay any interest on dividends in arrears in respect of the Series A Preferred Securities pursuant to the terms thereof, then Transamerica will pay as interest to Transamerica Delaware as the holder of the Series A Junior Subordinated Debentures ("Additional Interest") an amount equal to such interest on dividends in arrears.

#### SET-OFF

Notwithstanding anything to the contrary in the Indenture, Transamerica shall have the right to set-off any payment it is otherwise required to make thereunder with and to the extent Transamerica has theretofore made, or is concurrently on the date of such payment making, a payment under the Guarantee.

#### EVENTS OF DEFAULT

In the case that any Event of Default (as defined in the Indenture and as described in the accompanying Prospectus) shall occur and be continuing, Transamerica Delaware will have the right to declare the principal of and the interest on the Series A Junior Subordinated Debentures (including any Additional Interest) and any other amounts payable under the Indenture to be forthwith due and payable and to enforce its other rights as a creditor with respect to the Series A Junior Subordinated Debentures. See "Enforcement of Certain Rights by Special Representative" below for a discussion of certain rights available to holders of the Series A Preferred Securities upon the occurrence of an Event of Default.

#### ENFORCEMENT OF CERTAIN RIGHTS BY SPECIAL REPRESENTATIVE

If (i) arrearages on dividends on the Series A Preferred Securities shall exist for 18 consecutive monthly dividend periods; (ii) an Event of Default occurs and is continuing on the Series A Junior Subordinated Debentures; or (iii) Transamerica is in default on any of its payment or other obligations under the Guarantee, under the terms of the Series A Preferred Securities, the holders of outstanding Series A Preferred Securities will have the rights referred to under "Description of the Series A Preferred Securities -- Voting Rights", including the right to appoint a Special Representative, which Special Representative shall be authorized to exercise Transamerica Delaware's right to accelerate the principal amount of the Series A Junior Subordinated Debentures upon an Event of Default and to enforce Transamerica Delaware's other creditor rights under the Series A Junior Subordinated Debentures. Notwithstanding the appointment of any such Special Representative, Transamerica shall continue as General Partner and shall retain all rights under the Indenture, including the right to extend the interest payment period from time to time to a period not exceeding 60 consecutive months, and any such extension would not constitute a default under the Indenture or enable a holder of Series A Preferred Securities to require the payment of a dividend that has not theretofore been declared.

#### BOOK-ENTRY AND SETTLEMENT

If distributed to holders of Series A Preferred Securities in connection with the dissolution of Transamerica Delaware as a result of the occurrence of a Special Event, the Series A Junior Subordinated Debentures will be issued in the form of one or more global certificates (each, a "Global Security") registered in the name of the nominee of DTC. Except under the limited circumstances described below, Series A Junior Subordinated Debentures represented by the Global Security will not be exchangeable for, and will not otherwise be issuable as, Series A Junior

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Subordinated Debentures in definitive form. The Global Securities described above may not be transferred except by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or to a successor depository or its nominee.

Except as provided below, owners of beneficial interests in such a Global Security will not be entitled to receive physical delivery of Series A Junior Subordinated Debentures in definitive form and will not be considered the Holders (as defined in the Indenture) thereof for any purpose under the Indenture, and no Global Security representing Series A Junior Subordinated Debentures shall be exchangeable, except for another Global Security of like denomination and tenor to be registered in the name of DTC or its nominee or to a successor depository or its nominee. Accordingly, each beneficial owner must rely on the procedures of DTC and, if such person is not a Participant, on the procedures of the Participant through which such person owns its interest, to exercise any rights of a Holder under the Indenture.

The Depository. DTC will act as security depository for the Series A Junior Subordinated Debentures. For a description of DTC and the specific terms of the depository arrangements, see "Description of the Series A Preferred Securities -- Book-Entry-Only Issuance -- The Depository Trust Company". As of the date of this Prospectus Supplement, the description therein of DTC's book-entry system and DTC's practices as they relate to purchases, transfers, notices and payments with respect to the Series A Preferred Securities apply in all material respects to any debt obligations represented by one or more Global Securities held by DTC.

Neither Transamerica, the Trustee, any paying agent nor any other agent of Transamerica or the Trustee will have any responsibility or liability for any

aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Security for such Series A Junior Subordinated Debentures or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Discontinuance of the Depository's Services. A Global Security shall be exchangeable for Series A Junior Subordinated Debentures registered in the names of persons other than DTC or its nominee only if (i) DTC notifies Transamerica that it is unwilling or unable to continue as a depository for such Global Security and no successor depository shall have been appointed, or if any time DTC ceases to be a clearing agency registered under the Exchange Act at a time when DTC is required to be so registered to act as such depository, (ii) Transamerica in its sole discretion determines that such Global Security shall be so exchangeable or (iii) there shall have occurred an Event of Default with respect to such Series A Junior Subordinated Debentures. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for Series A Junior Subordinated Debentures registered in such names as the Depository shall direct. It is expected that such instructions will be based upon directions received by the Depository from its Participants with respect to ownership of beneficial interests in such Global Security.

#### MISCELLANEOUS

For restrictions on certain actions of the General Partner with respect to Series A Junior Subordinated Debentures held by Transamerica Delaware, see "Description of the Series A Preferred Securities -- Voting Rights".

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#### RELATIONSHIP BETWEEN THE SERIES A PREFERRED SECURITIES, THE SERIES A JUNIOR SUBORDINATED DEBENTURES AND THE GUARANTEE

As long as payments of interest and other payments are made when due on the Series A Junior Subordinated Debentures, such payments will be sufficient to cover dividends (if and to the extent declared) and other payments due on the Series A Preferred Securities primarily because (i) the aggregate principal amount of Series A Junior Subordinated Debentures will be equal to the sum of the aggregate stated liquidation preference of the Series A Preferred Securities and the General Partnership Payment; (ii) the interest rate and interest and other payment dates on the Series A Junior Subordinated Debentures will match the dividend rate and dividend and other payment dates for the Series A Preferred Securities; (iii) the Limited Partnership Agreement provides that Transamerica, as General Partner, shall pay for all, and Transamerica Delaware shall not be obligated to pay, directly or indirectly, for any, costs and expenses of Transamerica Delaware, including any income taxes, duties and other governmental charges, and all costs and expenses with respect thereto, to which Transamerica Delaware may become subject, except for United States withholding taxes; and (iv) the Limited Partnership Agreement further provides that the General Partner shall not cause or permit Transamerica Delaware, among other things, to engage in any activity that is not consistent with the limited purposes of Transamerica Delaware.

Payments of dividends (if and to the extent declared) and other payments due on the Series A Preferred Securities are guaranteed by Transamerica as and to the extent set forth under "Description of the Guarantee" in the accompanying Prospectus. If Transamerica does not make interest payments on the Series A Junior Subordinated Debentures purchased by Transamerica Delaware, it is expected that Transamerica Delaware will not declare or pay dividends on the Series A Preferred Securities. The Guarantee is a full and unconditional guarantee from the time of issuance of the Series A Preferred Securities, but does not apply to any payment of dividends unless and until such dividends are declared.

If Transamerica fails to make interest or other payments on the Series A Junior Subordinated Debentures when due, the Limited Partnership Agreement provides a mechanism whereby the holders of the Series A Preferred Securities may enforce the rights of Transamerica Delaware under the Series A Junior Subordinated Debentures through the appointment of a Special Representative. The Limited Partnership Agreement also provides, and Transamerica, under the Guarantee, acknowledges, that a Special Representative may be appointed to enforce the Guarantee if Transamerica is in default on any of its payment obligations under the Guarantee. In addition, if the General Partner or the

Special Representative fails to enforce the Guarantee, a holder of a Series A Preferred Security may, after a period of 30 days has elapsed from such holder's written request to the General Partner or the Special Representative, as the case may be, to enforce the Guarantee, institute a legal proceeding directly against Transamerica to enforce its rights under the Guarantee without first instituting a legal proceeding against Transamerica Delaware or any other person or entity.

If a Special Event shall occur and be continuing, the General Partner may elect to dissolve Transamerica Delaware, and to cause Series A Junior Subordinated Debentures to be distributed in exchange for the outstanding Series A Preferred Securities. The Series A Preferred Securities represent limited partner interests in Transamerica Delaware, a limited partnership which exists for the sole purpose of issuing its partnership interests and investing the proceeds thereof in debt securities of Transamerica, while the Series A Junior Subordinated Debentures represent indebtedness of Transamerica, a diversified financial services company (see "Transamerica Corporation"). A principal difference between the rights of a holder of Series A Preferred Securities and a holder of Series A Junior Subordinated Debentures is that the Series A Junior Subordinated Debentures will accrue, and (subject to the permissible extension of the interest period) a holder thereof will be entitled to receive, interest on the principal amount of Series A Junior Subordinated Debentures held, while a holder of Series A Preferred Securities is only entitled to receive dividends if and to the extent declared by the General Partner.

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Upon any voluntary or involuntary dissolution, winding-up or termination of Transamerica Delaware, the holders of Series A Preferred Securities will be entitled to receive, out of assets legally available for distribution to partners, the Liquidation Distribution in cash or Series A Junior Subordinated Debentures and will be entitled to the benefits of the Guarantee with respect to any such distribution. See "Description of the Series A Preferred Securities -- Liquidation Distribution Upon Dissolution". Upon any voluntary or involuntary liquidation or bankruptcy of Transamerica, the holders of Series A Junior Subordinated Debentures would be subordinated creditors of Transamerica, subordinated in right of payment to all Senior Indebtedness, but entitled to receive payment in full of principal, premium, if any, and interest, before any stockholders of Transamerica receive payments or distributions.

A default or event of default under any Senior Indebtedness would not constitute a default or event of default under the Series A Junior Subordinated Debentures. However, in the event of payment defaults under, or acceleration of, Senior Indebtedness, the subordination provisions of the Series A Junior Subordinated Debentures provide that no payments may be made in respect of the Series A Junior Subordinated Debentures. Failure to make required payments on the Series A Junior Subordinated Debentures would constitute an event of default under the Indenture.

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## UNITED STATES TAXATION

### GENERAL

This section is a summary of certain United States federal income tax considerations that may be relevant to prospective purchasers of Series A Preferred Securities and represents the opinion of Wachtell, Lipton, Rosen & Katz, special counsel to Transamerica and Transamerica Delaware, insofar as it relates to matters of law and legal conclusions. This section is based upon current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed regulations thereunder and current administrative rulings and court decisions, all of which are subject to change. Subsequent changes may cause tax consequences to vary substantially from the consequences described below.

No attempt has been made in the following discussion to comment on all United States federal income tax matters affecting purchasers of Series A

Preferred Securities. Moreover, the discussion generally focuses on holders of Series A Preferred Securities who are individual citizens or residents of the United States and who hold the Series A Preferred Securities as capital assets. This discussion has only limited application to corporations, estates, trusts or non-resident aliens. Accordingly, each prospective purchaser of Series A Preferred Securities should consult, and should depend on, the purchasers' own tax advisor in analyzing the federal, state, local and foreign tax consequences of the purchase, ownership or disposition of Series A Preferred Securities.

#### OPINION OF COUNSEL

In the opinion of Wachtell, Lipton, Rosen & Katz, (i) Transamerica Delaware will be a partnership for federal income tax purposes; and (ii) the Series A Junior Subordinated Debentures will be classified as indebtedness of Transamerica. Several recent pronouncements of the Internal Revenue Service (the "IRS"), however, evidence increasing concern by the IRS over arrangements similar to some respects to those involving Transamerica Delaware, the Series A Preferred Securities, and the Series A Junior Subordinated Debentures. While these pronouncements are not considered to apply to the arrangements described herein, it is possible that future pronouncements or other developments could adversely affect such arrangements. It should be noted in this connection that Transamerica has the right to redeem the Series A Preferred Securities or dissolve Transamerica Delaware upon the occurrence of a Tax Event (as defined under "Description of the Series A Preferred Securities -- Special Event Redemption or Distribution").

#### INCOME FROM SERIES A PREFERRED SECURITIES

Each holder of Series A Preferred Securities (a "Preferred Securityholder") will be required to include in gross income the Preferred Securityholder's distributive share of the net income of Transamerica Delaware. Such income should not exceed the dividends received on such Series A Preferred Securities, except in limited circumstances as described below under "Potential Extension of Interest Payment Period". No portion of such income will be eligible for the dividends received deduction.

Transamerica Delaware does not currently intend to make an election under Section 754 of the Code. As a result, a subsequent purchaser of Series A Preferred Securities in the secondary market will not be permitted or required to adjust the tax basis in its allocable share of Transamerica Delaware's assets so as to reflect any difference between its purchase price for the Preferred Securities and the underlying tax basis of Transamerica Delaware in its assets. As a result, a Preferred Securityholder may be allocated a larger or smaller amount of Transamerica Delaware's income than would otherwise be appropriate based upon such Preferred Securityholder's purchase price for the Preferred Security.

Under Section 708 of the Code, Transamerica Delaware will be deemed to terminate for federal income tax purposes if 50% or more of the capital and profits interest in Transamerica Delaware is

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sold or exchanged within a 12-month period. If such a termination occurs, there will be a closing of Transamerica Delaware's taxable year for all partners and Transamerica Delaware will be considered to distribute its assets to the partners, who would then be treated as recontributing those assets to a new partnership. Those assets might have a basis higher or lower than their basis in the hands of Transamerica Delaware prior to termination, which might alter the tax consequences to Preferred Securityholders.

#### DISPOSITION OF SERIES A PREFERRED SECURITIES

Gain or loss will be recognized on a sale of Series A Preferred Securities, including a redemption for cash, equal to the difference between the amount realized and the Preferred Securityholder's tax basis for the Series A Preferred Securities sold. Gain or loss recognized by a Preferred Securityholder on the sale or exchange of a Series A Preferred Security held for more than one year generally will be taxable as long-term capital gain or loss.



RECEIPT OF SERIES A JUNIOR SUBORDINATED DEBENTURES  
UPON LIQUIDATION OF TRANSAMERICA DELAWARE

Under certain circumstances, as described under the caption "Description of the Series A Preferred Securities -- Special Event Redemption or Distribution", Series A Junior Subordinated Debentures may be distributed to the Preferred Securityholders in liquidation of Transamerica Delaware. Under current United States federal income tax law, such a distribution would be treated as a non-taxable exchange to each Preferred Securityholder and would result in the Preferred Securityholder receiving an aggregate tax basis in the Series A Junior Subordinated Debentures equal to such Preferred Securityholder's aggregate tax basis in its Series A Preferred Securities. A Preferred Securityholder's holding period in the Series A Junior Subordinated Debentures so received in liquidation of Transamerica Delaware would include the period for which the Series A Preferred Securities were held by such Preferred Securityholder. As a result, in certain circumstances the Series A Junior Subordinated Debentures received in liquidation might bear "market discount", "amortizable bond premium", or "acquisition premium" which might alter the tax treatment of such Debentures in the hands of the Preferred Securityholder as compared with the consequences of holding Series A Preferred Securities. Under a change in law, a change in legal interpretation or the other circumstances giving rise to a Special Event, however, the dissolution could be a taxable event to Preferred Securityholders.

TRANSAMERICA DELAWARE INFORMATION RETURNS AND AUDIT PROCEDURES

Transamerica, as the General Partner in Transamerica Delaware, will furnish each Preferred Securityholder with a Schedule K-1 each year setting forth such Preferred Securityholder's allocable share of income for the prior calendar year. Transamerica is required to furnish such Schedule K-1 as soon as practicable following the end of the year, but in any event prior to March 31 of the following year.

Any person who holds Series A Preferred Securities as a nominee for another person is required to furnish to Transamerica Delaware (a) the name, address and taxpayer identification number of each of the beneficial owner and the nominee; (b) information as to whether the beneficial owner is (i) a person that is not a United States person, (ii) a foreign government, an international organization or any wholly-owned agency or instrumentality of either of the foregoing, or (iii) a tax-exempt entity; (c) the amount and description of Series A Preferred Securities held, acquired or transferred for the beneficial owner; and (d) certain information including the dates of acquisitions and transfers, means of acquisitions and transfers, and acquisition cost for purchases, as well as the amount of net proceeds from sales. Brokers and financial institutions are required to furnish additional information, including whether they are United States persons and certain information on Series A Preferred Securities they acquire, hold or transfer for their own accounts. A penalty of \$50 per failure (up to a maximum of \$100,000 per calendar year) is imposed by the Code for failure to report such information to Transamerica Delaware. The nominee is required to supply

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the beneficial owners of the Series A Preferred Securities with the information furnished to Transamerica Delaware.

POTENTIAL EXTENSION OF INTEREST PAYMENT PERIOD

Under the Indenture, Transamerica has the right to extend from time to time the interest payment period on the Series A Junior Subordinated Debentures to a period not exceeding 60 consecutive months. In the event that the interest payment period is extended, Transamerica Delaware will continue to accrue income [equal to the amount of the interest payment due at the end of the Extension Period,] on an economic basis over the length of the Extension Period.

Accrued income will be allocated, but not distributed, to holders of record on the Business Day preceding the last day of each calendar month. As a result, holders of record during an Extension Period will include interest in their gross income in advance of the receipt of cash, and any such holders who dispose of Series A Preferred Securities prior to the record date for the payment of dividends following such Extension Period will include interest in their gross

income but will not receive any cash related thereto from Transamerica Delaware. The tax basis of a Series A Preferred Security will be increased by the amount of any interest that is included in income without a receipt of cash, and will be decreased again when and if such cash is subsequently received from Transamerica Delaware.

#### UNITED STATES ALIEN HOLDERS

For purposes of this discussion, a "United States Alien Holder" is any holder who or which is (i) a nonresident alien individual or (ii) a foreign corporation, partnership or estate or trust, in either case not subject to United States federal income tax on a net income basis in respect of a Series A Preferred Security.

Under current United States federal income tax law, subject to the discussion below with respect to backup withholding:

(i) payments by Transamerica Delaware or any of its paying agents to any holder of a Series A Preferred Security who or which is a United States Alien Holder should not be subject to United States federal withholding tax provided that (a) the beneficial owner of the Series A Preferred Security does not actually or constructively own 10% or more of the total combined voting power of all classes of capital stock of Transamerica entitled to vote, (b) the beneficial owner of the Series A Preferred Security is not a controlled foreign corporation that is related to Transamerica through stock ownership and (c) either (x) the beneficial owner of the Series A Preferred Security certifies to Transamerica Delaware or its agent, under penalties of perjury, that it is a United States Alien Holder and provides its name and address or (y) the holder of the Series A Preferred Security is a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business (a "financial institution"), and such holder certifies to Transamerica Delaware or its agent under penalties of perjury that such statement has been received from the beneficial owner by it or by a financial institution between it and the beneficial owner and furnishes Transamerica Delaware or its agent with a copy thereof; and

(ii) a United States Alien Holder of a Series A Preferred Security generally will not be subject to United States federal withholding tax on any gain realized on the sale or exchange of a Series A Preferred Security unless such holder is present in the United States for 183 days or more in the taxable year of sale and either has a "tax home" in the United States or certain other requirements are met.

In the event that the Series A Preferred Securities were characterized as stock or other equity of Transamerica, payments to a holder characterized as dividends could be subject to a 30% withholding tax or such lesser amount as may be provided under an applicable treaty.

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#### BACKUP WITHHOLDING AND INFORMATION REPORTING

In general, information reporting requirements will apply to payments to noncorporate United States holders of the proceeds of the sale of Series A Preferred Securities within the United States and "backup withholding" at a rate of 31% will apply to such payments if the United States holder fails to provide an accurate taxpayer identification number.

Payments of the proceeds from the sale by a United States Alien Holder of Series A Preferred Securities made to or through a foreign office of a broker generally will not be subject to information reporting or backup withholding, except that, if the broker is a United States person, a controlled foreign corporation for United States tax purposes, or a foreign person 50% or more of whose gross income is effectively connected with a United States trade or business for a specified three-year period, information reporting may apply to such payments. Payments of the proceeds from the sale of Series A Preferred Securities to or through the United States office of a broker is subject to information reporting and backup withholding unless the holder or beneficial owner certifies as to its non-United States status or otherwise establishes an exemption from information reporting and backup withholding.

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## UNDERWRITING

Subject to the terms and conditions of the Underwriting Agreement, Transamerica Delaware has agreed to sell to each of the Underwriters named below, and each of the Underwriters, for whom Goldman, Sachs & Co. and \_\_\_\_\_, are acting as Representatives, has severally agreed to purchase from Transamerica Delaware, the respective number of Series A Preferred Securities set forth opposite its name below:

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UNDERWRITER -----	NUMBER OF PREFERRED SECURITIES -----
<S>	<C>
Goldman, Sachs & Co.....	-----
Total.....	=====

</TABLE>

The Underwriters propose to offer the Series A Preferred Securities in part directly to the public at the initial public offering price set forth on the cover page of this Prospectus Supplement, and in part to certain securities dealers at such price less a concession of \$ \_\_\_\_\_ per Series A Preferred Security. The Underwriters may allow, and such dealers may reallow, a concession not in excess of \$ \_\_\_\_\_ per Series A Preferred Security to certain brokers and dealers. After the Series A Preferred Securities are released for sale to the public, the offering price and other selling terms may from time to time be varied by the Representatives.

In view of the fact that the proceeds of the sale of the Series A Preferred Securities ultimately will be used to purchase the Series A Junior Subordinated Debentures, the Underwriting Agreement provides that Transamerica will pay as compensation ("Underwriters' Compensation"), for the Underwriters' arranging the investment therein of such proceeds, an amount in \_\_\_\_\_ funds of \$ \_\_\_\_\_ per Series A Preferred Security (\$ \_\_\_\_\_ per Series A Preferred Security sold to certain institutions) for the accounts of the several Underwriters.

Transamerica and Transamerica Delaware have agreed, during the period beginning from the date of the Underwriting Agreement and continuing to and including the later of (i) the termination of trading restrictions for the Series A Preferred Securities, as notified to Transamerica by the Representatives and (ii) the latest time of delivery for such Series A Preferred Securities, not to offer, sell, contract to sell or otherwise dispose of, except in accordance with the Underwriting Agreement, any Preferred Securities, any preferred stock or any other securities of Transamerica or Transamerica Delaware that are substantially similar to the Series A Preferred Securities, including but not limited to any securities that are convertible into or exchangeable for, or that represent the right to receive, Preferred Securities, preferred stock or substantially similar securities of Transamerica or Transamerica Delaware, without the prior written consent of the Representatives.

Prior to this offering, there has been no public market for the Series A Preferred Securities. In order to meet one of the requirements for listing the Series A Preferred Securities on the New York Stock Exchange, the Underwriters will undertake to sell lots of 100 or more Series A Preferred Securities to a minimum of 400 beneficial holders.

Transamerica Delaware and Transamerica have agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

Certain of the Underwriters engage in transactions with, and from time to time have performed services for, Transamerica and its subsidiaries in the ordinary course of business.

## LEGAL MATTERS

Certain matters of Delaware law relating to the validity of the Series A Preferred Securities, the validity of the Limited Partnership Agreement and the formation of Transamerica Delaware are being passed upon by Richards, Layton & Finger, P.A., special Delaware counsel to Transamerica and Transamerica Delaware. The validity of the Indenture, the Guarantee and the Series A Junior Subordinated Debentures will be passed upon on behalf of Transamerica Delaware and Transamerica by Christopher M. McLain, Esq., Senior Vice President and General Counsel of Transamerica, and on behalf of the Underwriters by Cleary, Gottlieb, Steen & Hamilton, counsel to the Underwriters. Statements as to United States taxation in the Prospectus Supplement in the second paragraph under the caption "Investment Considerations -- Special Event Redemption or Distribution", and under the caption "United States Taxation", have been passed upon for Transamerica and Transamerica Delaware by Wachtell, Lipton, Rosen & Katz, special tax counsel to Transamerica and Transamerica Delaware, and are stated herein on their authority.

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NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS DO NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE SECURITIES DESCRIBED IN THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS OR AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SUCH SECURITIES IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. NEITHER THE DELIVERY OF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS NOR ANY SALE MADE HEREUNDER OR THEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN OR THEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF SUCH INFORMATION.

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PREFERRED SECURITIES

TRANSAMERICA DELAWARE

CUMULATIVE ADJUSTABLE RATE

MONTHLY INCOME PREFERRED  
SECURITIES, SERIES A

GUARANTEED TO THE EXTENT

SET FORTH HEREIN BY

TRANSAMERICA CORPORATION

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[LOGO]

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GOLDMAN, SACHS & CO.

REPRESENTATIVES OF THE UNDERWRITERS

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INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE.

SUBJECT TO COMPLETION, DATED SEPTEMBER , 1994

PROSPECTUS

\$425,000,000

TRANSAMERICA CORPORATION  
JUNIOR SUBORDINATED DEBENTURES

TRANSAMERICA DELAWARE  
PREFERRED SECURITIES

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Transamerica Delaware, L.P. ("Transamerica Delaware"), a Delaware special purpose limited partnership in which Transamerica Corporation, a Delaware corporation ("Transamerica"), is the general partner, may offer, from time to

time, its preferred securities, representing limited partner interests (the "Preferred Securities"), in one or more series. The payment of periodic cash distributions ("dividends") with respect to Preferred Securities of any series (if and to the extent determined to be payable ("declared") by Transamerica, in its capacity as general partner in Transamerica Delaware) and payments on liquidation or redemption with respect to the Preferred Securities are guaranteed by Transamerica to the extent described herein (the "Guarantee"). Transamerica's obligations under the Guarantee are subordinate and junior in right of payment to all other liabilities of Transamerica (except those made pari passu (that is, equal in priority) by their terms) and senior to all capital stock issued by Transamerica. Junior subordinated debentures of Transamerica ("Junior Subordinated Debentures") also may be issued and sold from time to time in one or more series by Transamerica to Transamerica Delaware in connection with the investment of the proceeds from the offering of Preferred Securities. The Junior Subordinated Debentures when issued will be unsecured and subordinate and junior in right of payment to Senior Indebtedness (as defined herein) of Transamerica. The Junior Subordinated Debentures subsequently may be distributed pro rata to holders of Preferred Securities in connection with the dissolution of Transamerica Delaware upon the occurrence of certain events as may be described in an accompanying Prospectus Supplement (the "Prospectus Supplement").

Specific terms of the particular Preferred Securities and Junior Subordinated Debentures of any series in respect of which this Prospectus is being delivered (the "Offered Securities") will be set forth in the accompanying Prospectus Supplement with respect to such series, which will describe, without limitation and where applicable, the following: (i) in the case of Preferred Securities, the specific designation, number of Preferred Securities, dividend rate (or the method of determining such rate), dates on which dividends will be payable, liquidation preference, voting rights, any redemption provisions, terms for any conversion or exchange into other securities, the initial public offering price, any listing on a securities exchange, and any other rights, preferences, privileges, limitations and restrictions, and (ii) in the case of Junior Subordinated Debentures, the specific designation, aggregate principal amount, denomination, maturity, premium, if any, interest rate (or the method of determining such rate), if any, dates on which premium, if any, and interest, if any, will be payable, any redemption provisions, any sinking fund provisions, the initial public offering price, any listing on a securities exchange and any other terms.

The Offered Securities may be offered in amounts, at prices and on terms to be determined at the time of offering; provided, however, that the aggregate initial public offering price of all Offered Securities shall not exceed \$425,000,000.

The Prospectus Supplement relating to any series of Offered Securities will contain information concerning certain United States federal income tax considerations, if applicable to the Offered Securities.

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THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.  
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The Offered Securities will be sold directly, through agents, underwriters or dealers as designated from time to time, or through a combination of such methods. If agents or any dealers or underwriters are involved in the sale of the Offered Securities in respect of which this Prospectus is being delivered, the names of such agents, dealers or underwriters and any applicable commissions or discounts will be set forth in or may be calculated from the Prospectus Supplement with respect to such Offered Securities.

The date of this Prospectus is \_\_\_\_\_, 1994.

AVAILABLE INFORMATION

Transamerica is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith, files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). These reports, proxy statements and other information can be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W.,

Room 1024, Washington, D.C. 20549, as well as at the following Regional Offices: 7 World Trade Center, New York, New York 10048; and 500 West Madison Street, Chicago, Illinois 60661. Copies of such material can be obtained from the Public Reference Section of the Commission at 450 Fifth Street at prescribed rates and can be inspected at the New York and Pacific Stock Exchanges on which certain securities of Transamerica are listed.

This Prospectus does not contain all the information set forth in the Registration Statement on Form S-3 (together with all amendments and exhibits thereto, the "Registration Statement") filed by Transamerica Delaware and Transamerica with the Commission under the Securities Act of 1933, as amended (the "Securities Act"). Reference is made to the Registration Statement for further information with respect to Transamerica, Transamerica Delaware and the securities offered hereby. Statements contained or incorporated by reference herein concerning the provisions of documents are necessarily summaries of such documents, and each statement is qualified in its entirety by reference to the Registration Statement.

No separate financial statements of Transamerica Delaware have been included herein. Transamerica and Transamerica Delaware do not consider that such financial statements would be material to holders of Preferred Securities because Transamerica Delaware is a newly formed special purpose entity, has no operating history, has no independent operations and is not engaged in, and does not propose to engage in, any activity other than as set forth below. Further, Transamerica believes that financial statements of Transamerica Delaware are not material to the holders of the Preferred Securities since the Preferred Securities have been structured to provide a guarantee by Transamerica of the Preferred Securities on the terms described herein, and an agreement by Transamerica, as general partner of Transamerica Delaware, to pay costs and expenses of Transamerica Delaware, such that the holders of the Preferred Securities with respect to the payment of dividends and amounts upon redemption, dissolution, liquidation and winding-up are at least in the same position vis-a-vis the assets of Transamerica as they would be if they were preferred stockholders of Transamerica. See "Transamerica Delaware", "Description of the Preferred Securities", "Description of the Guarantee" and "Description of the Junior Subordinated Debentures". Transamerica Delaware is a limited partnership formed under the laws of the State of Delaware. Transamerica is the sole general partner in Transamerica Delaware and, as of the date hereof, directly or indirectly beneficially owns all of Transamerica Delaware's partnership interests.

#### INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

Transamerica's Annual Report on Form 10-K for the fiscal year ended December 31, 1993 and its Quarterly Reports on Form 10-Q for the periods ended March 31, 1994 and June 30, 1994, as filed with the Commission pursuant to the Exchange Act, are incorporated herein by reference. All documents filed by Transamerica pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Prospectus and prior to the termination of the offering of the securities offered hereby shall be deemed to be incorporated by reference into this Prospectus and to be a part hereof from the date of filing such documents. Any statement contained herein or in a document all or a portion of which is incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Transamerica hereby undertakes to provide without charge to each person to whom a copy of this Prospectus has been delivered, on the written or oral request of any such person, including any beneficial owner, a copy of any or all of the documents referred to above which have been or may be incorporated in this Prospectus by reference, other than exhibits to such documents unless such exhibits are specifically incorporated by reference into the information that the Prospectus incorporates. Requests for such copies should be directed to Transamerica Corporation, Corporate Secretary's Office, 600 Montgomery Street, San Francisco, California 94111, telephone (415) 983-4000.

TRANSAMERICA DELAWARE

Transamerica Delaware is a limited partnership formed under the laws of the State of Delaware. Transamerica Delaware exists for the sole purpose of issuing its partnership interests and investing the net proceeds thereof in Junior Subordinated Debentures. All of its partnership interests, as of the date hereof, are beneficially owned, directly or indirectly, by Transamerica. Transamerica is the sole general partner in Transamerica Delaware (the "General Partner"). Transamerica LP Holdings Corp., a Delaware corporation and wholly-owned subsidiary of Transamerica ("Transamerica Holdings"), is, as of the date hereof, the sole limited partner in Transamerica Delaware. Upon the issuance of Preferred Securities, which securities represent limited partner interests in Transamerica Delaware, Transamerica Holdings will remain as a limited partner, but will have no interest in the profits and dividends or in the assets of Transamerica Delaware. Transamerica Delaware has a term of approximately 99 years, unless earlier dissolved. Transamerica Delaware's registered office in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, telephone: (302) 658-7581. All of Transamerica Delaware's business and affairs will be conducted by Transamerica, as the sole general partner. The business address of Transamerica Delaware is c/o Transamerica Corporation, 600 Montgomery Street, San Francisco, California 94111, telephone (415) 983-4000.

TRANSAMERICA CORPORATION

Transamerica Corporation is a diversified financial services company, whose core businesses include consumer lending, commercial lending, leasing, real estate services, life insurance and asset management. Transamerica was incorporated in Delaware in 1928. At June 30, 1994, Transamerica had consolidated assets of \$39.0 billion and total shareholders' equity of \$3.1 billion. For the year ended December 31, 1993, Transamerica had revenues of \$4.8 billion and net income of \$377 million.

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Because Transamerica is a holding company, the Junior Subordinated Debentures are effectively subordinated to all existing and future liabilities, including trade payables, of Transamerica's subsidiaries, except to the extent Transamerica is a creditor of the subsidiaries recognized as such.

The principal executive offices of Transamerica are located at 600 Montgomery Street, San Francisco, California 94111. Transamerica's telephone number is (415) 983-4000.

CONSOLIDATED RATIOS OF EARNINGS TO FIXED CHARGES  
AND EARNINGS TO COMBINED FIXED CHARGES AND  
PREFERRED STOCK DIVIDENDS OF TRANSAMERICA

The following table sets forth the consolidated ratios of earnings to fixed charges and earnings to combined fixed charges and preferred stock dividends for the periods indicated.

<TABLE>  
<CAPTION>

	YEARS ENDED DECEMBER 31,					SIX MONTHS ENDED	
	1989	1990	1991	1992	1993	JUNE 30, 1993	JUNE 30, 1994
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Consolidated ratio of earnings to fixed charges (unaudited).....	1.45	1.37	1.06	1.90	2.09	2.20	2.19
Consolidated ratio of earnings to combined fixed charges and preferred stock dividends (unaudited).....	1.43	1.34	1.04	1.83	2.00	2.11	2.11

</TABLE>

The consolidated ratios of earnings to fixed charges were computed by dividing earnings before fixed charges and income taxes by the fixed charges. The consolidated ratios of earnings to combined fixed charges and preferred stock dividends were computed by dividing earnings before fixed charges, preferred stock dividends and income taxes by the fixed charges and preferred stock dividends. For computation of such ratios, earnings consist of income from continuing operations, to which has been added fixed charges and income taxes of Transamerica and its subsidiaries. Fixed charges consist of consolidated interest and debt expense and one-third of consolidated rent expense, which



approximates the interest factor. Excluding the effects of a \$130 million special after tax charge recorded in the fourth quarter of 1991 by the commercial lending operation to exit the rent-to-own finance business, reduce lending to certain asset based lending lines, accelerate disposal of repossessed assets and liquidate receivables remaining from previously sold businesses, the consolidated ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends would have been 1.35 and 1.33 for 1991.

#### USE OF PROCEEDS

Transamerica Delaware will invest all proceeds received from the sale of Preferred Securities in Junior Subordinated Debentures. Unless otherwise specified in the Prospectus Supplement, the net proceeds to be received by Transamerica from the sale of Junior Subordinated Debentures will be used for general corporate purposes, which may include the repayment or repurchase of its securities.

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#### DESCRIPTION OF THE PREFERRED SECURITIES

Transamerica Delaware may issue, from time to time, Preferred Securities, in one or more series, having terms described in the Prospectus Supplement relating thereto. The agreement of limited partnership of Transamerica Delaware will be amended and restated (as so amended and restated, the "Limited Partnership Agreement") to authorize the establishment of one or more series of Preferred Securities, having such terms, including dividends, redemption, voting, liquidation rights and such other preferred, deferred or other special rights or such restrictions as shall be set forth therein or otherwise established by the General Partner pursuant thereto. Reference is made to the Prospectus Supplement relating to the Preferred Securities of a particular series for specific terms, including (i) the distinctive designation of such series that shall distinguish it from other series; (ii) the number of Preferred Securities included in such series, which number may be increased or decreased from time to time unless otherwise provided by the General Partner in creating the series; (iii) the annual dividend rate (or method of determining such rate) for Preferred Securities of such series and the date or dates upon which such dividends shall be payable, provided, however, that dividends on any series of Preferred Securities shall be payable on a monthly basis to holders of such series of Preferred Securities as of a record date in each month during which such series of Preferred Securities are outstanding, if and to the extent declared by the General Partner; (iv) whether dividends on Preferred Securities of such series shall be cumulative, and, in the case of Preferred Securities of any series having cumulative dividend rights, the date or dates or method of determining the date or dates from which dividends on Preferred Securities of such series shall be cumulative; (v) the amount or amounts that shall be paid out of the assets of Transamerica Delaware to the holders of Preferred Securities of such series upon voluntary or involuntary dissolution, winding-up or termination of Transamerica Delaware; (vi) the price or prices at which, the period or periods within which, and the terms and conditions upon which, Preferred Securities of such series may be redeemed or purchased, in whole or in part, at the option of Transamerica Delaware or the General Partner; (vii) the obligation, if any, of Transamerica Delaware to purchase or redeem Preferred Securities of such series and the price or prices at which, the period or periods within which, and the terms and conditions upon which, Preferred Securities of such series shall be purchased or redeemed, in whole or in part, pursuant to such obligation; (viii) the voting rights, if any, of Preferred Securities of such series in addition to those required by law, including the number of votes per Preferred Security and any requirement for the approval by the holders of Preferred Securities, or of Preferred Securities of one or more series, or of both, as a condition to specified action or amendments to the Limited Partnership Agreement; and (ix) any other relative rights, preferences, privileges, limitations or restrictions of Preferred Securities of the series not inconsistent with the Limited Partnership Agreement or with applicable law. All Preferred Securities offered hereby will be guaranteed by Transamerica to the extent set forth below under "Description of the Guarantee". Any applicable federal income tax considerations applicable to any offering of Preferred Securities will be described in the Prospectus Supplement relating thereto.

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## DESCRIPTION OF THE GUARANTEE

Set forth below is a summary of information concerning the Guarantee that will be executed and delivered by Transamerica for the benefit of the holders from time to time of Preferred Securities. The summary does not purport to be complete and is subject in all respects to the provisions of, and is qualified in its entirety by reference to, the Guarantee, which is filed as an exhibit to the Registration Statement of which this Prospectus forms a part.

## GENERAL

Pursuant to the Guarantee, Transamerica will irrevocably and unconditionally agree, to the extent set forth therein, to pay in full, to the holders of the Preferred Securities of each series, the Guarantee Payments (as defined below) (without duplication of amounts theretofore paid by Transamerica Delaware), as and when due, regardless of any defense, right of set-off or counterclaim that Transamerica Delaware may have or assert. The following payments with respect to any series of Preferred Securities to the extent not paid by Transamerica Delaware (the "Guarantee Payments") will be subject to the Guarantee (without duplication): (i) any accrued and unpaid dividends that have theretofore been declared on the Preferred Securities of such series, (ii) the redemption price, including all accrued and unpaid dividends (the "Redemption Price"), with respect to any Preferred Securities called for redemption by Transamerica Delaware and (iii) upon a liquidation of Transamerica Delaware, the lesser of (a) the aggregate of the liquidation preference and all accrued and unpaid dividends on the Preferred Securities of such series to the date of payment and (b) the amount of assets of Transamerica Delaware remaining available for distribution to holders of Preferred Securities of such series in liquidation of Transamerica Delaware, payable in kind. Transamerica's obligation to make a Guarantee Payment may be satisfied by direct payment of the required amounts by Transamerica to the holders of Preferred Securities or by causing Transamerica Delaware to pay such amounts to such holders.

If Transamerica does not make interest payments on the Junior Subordinated Debentures purchased by Transamerica Delaware, it is expected that Transamerica Delaware will not declare or pay dividends on the Preferred Securities. See "Description of the Junior Subordinated Debentures -- Certain Covenants of Transamerica". The Guarantee will be a full and unconditional guarantee with respect to each series of Preferred Securities from the time of issuance of such series of Preferred Securities, but will not apply to any payment of dividends unless and until such dividends are declared.

## CERTAIN COVENANTS OF TRANSAMERICA

In the Guarantee, Transamerica will covenant that, so long as any Preferred Securities remain outstanding, Transamerica will not declare or pay any dividend on, or purchase, acquire or make a liquidation payment with respect to, any of its common stock or make any guarantee payment with respect thereto if at such time Transamerica shall be in default with respect to its payment obligations under the Guarantee or there shall have occurred any Event of Default under the Indenture.

## AMENDMENTS AND ASSIGNMENT

Except with respect to any changes that do not adversely affect the rights of holders of Preferred Securities (in which case no consent will be required), the Guarantee may be amended only with the prior approval of the holders of not less than 66 2/3% in liquidation preference of the outstanding Preferred Securities. The manner of obtaining any such approval of holders of the Preferred Securities of each series will be as set forth in an accompanying Prospectus Supplement. All guarantees and agreements contained in the Guarantee shall bind the successors, assigns, receivers, trustees and representatives of Transamerica and shall inure to the benefit of the holders of the Preferred Securities then outstanding.

## TERMINATION OF THE GUARANTEE

The Guarantee will terminate and be of no further force and effect as to the Preferred Securities of any series upon full payment of the Redemption Price of all Preferred Securities of such series, and will terminate completely upon full payment of the amounts payable in accordance with the Limited Partnership Agreement upon liquidation of Transamerica Delaware. See "Description of the Junior Subordinated Debentures -- Events of Default" for a description of the events of default and enforcement rights of the holders of Junior Subordinated Debentures. The Guarantee will continue to be effective or will be reinstated, as the case may be, if at any time any holder of Preferred Securities of any series must, in accordance with the Partnership Act, restore payment of any sums paid under such series of Preferred Securities or the Guarantee. The Partnership Act provides that a limited partner of a limited partnership who wrongfully receives a distribution, may be liable to the limited partnership for the amount of such distribution.

## STATUS OF THE GUARANTEE

Transamerica's obligations under the Guarantee to make the Guarantee Payments will constitute an unsecured obligation of Transamerica and will rank (i) subordinate and junior in right of payment to all other liabilities of Transamerica, including the Series A Junior Subordinated Debentures, except those made pari passu by their terms, and (ii) senior to all capital stock now or hereafter issued by Transamerica and to any guarantee now or hereafter entered into by Transamerica in respect of any of its capital stock. The Limited Partnership Agreement provides that each holder of Preferred Securities by acceptance thereof agrees to the subordination provisions and other terms of the Guarantee.

The Guarantee will constitute a guarantee of payment and not of collection (that is, the guaranteed party may institute a legal proceeding directly against guarantor to enforce its rights under the guarantee without first instituting a legal proceeding against any other person or entity). The Guarantee will be deposited with the General Partner to be held for the benefit of the holders of each series of the Preferred Securities. In the event of the appointment of a Special Representative to, among other things, enforce the Guarantee, the Special Representative may take possession of the Guarantee for such purpose. If no Special Representative has been appointed to enforce the Guarantee, the General Partner has the right to enforce the Guarantee on behalf of the holders of each series of the Preferred Securities. The holders of not less than a majority in aggregate liquidation preference of the Preferred Securities have the right to direct the time, method and place of conducting any proceeding for any remedy available in respect of the Guarantee, including the giving of directions to the General Partner or the Special Representative, as the case may be. If the General Partner or the Special Representative fails to enforce the Guarantee as above provided, any holder of Preferred Securities may, after a period of 30 days has elapsed from such holder's written request to the General Partner or the Special Representative, as the case may be, to enforce the Guarantee, institute a legal proceeding directly against Transamerica to enforce its rights under the Guarantee, without first instituting a legal proceeding against Transamerica Delaware or any other person or entity. The Guarantee will not be discharged except by payment of the Guarantee Payments in full (without duplication of amounts theretofore paid by Transamerica Delaware).

## GOVERNING LAW

The Guarantee will be governed by and construed in accordance with the laws of the State of New York.

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## DESCRIPTION OF THE JUNIOR SUBORDINATED DEBENTURES

Junior Subordinated Debentures may be issued from time to time in one or more series under an Indenture, dated as of \_\_\_\_\_ (the "Indenture"), between Transamerica and The First National Bank of Chicago, as Trustee (the "Trustee"). The following summary does not purport to be complete and is subject in all respects to the provisions of, and is qualified in its entirety by reference to, the Indenture, which is filed as an exhibit to the Registration Statement of which this Prospectus forms a part. Whenever particular provisions

or defined terms in the Indenture are referred to herein, such provisions or defined terms are incorporated by reference herein. Section and Article references used herein are references to provisions of the Indenture unless otherwise noted.

#### GENERAL

The Junior Subordinated Debentures will be unsecured, subordinated obligations of Transamerica. The Indenture does not limit the aggregate principal amount of Junior Subordinated Debentures that may be issued thereunder and provides that the Junior Subordinated Debentures may be issued thereunder from time to time in one or more series.

The Junior Subordinated Debentures are issuable in one or more series pursuant to an indenture supplemental to the Indenture or a resolution of Transamerica's Board of Directors or a special committee thereof (each, a "Supplemental Indenture") (Section 2.01). The aggregate principal amount of Junior Subordinated Debentures relating to Preferred Securities of any series will be set forth in the Prospectus Supplement for such series and will be equal to the sum of the aggregate liquidation preference of the Preferred Securities for such series and the General Partner's capital contribution with respect to the Preferred Securities for such series. Junior Subordinated Debentures relating to Preferred Securities of any series subsequently may be distributed pro rata to holders of Preferred Securities of such series in connection with the dissolution of Transamerica Delaware upon the occurrence of certain events described in the Prospectus Supplement relating to the Preferred Securities of such series.

Reference is made to the Prospectus Supplement that will accompany this Prospectus for the following terms of the series of Junior Subordinated Debentures being offered thereby: (i) the specific title of such Junior Subordinated Debentures; (ii) any limit on the aggregate principal amount of such Junior Subordinated Debentures; (iii) the date or dates on which the principal of such Junior Subordinated Debentures is payable; (iv) the rate or rates at which such Junior Subordinated Debentures will bear interest or the method of determination of such rate or rates; (v) the date or dates from which such interest shall accrue, the interest payment dates on which such interest will be payable or the manner of determination of such interest payment dates and the record dates for the determination of holders to whom interest is payable on any such interest payment dates; (vi) the right, if any, to extend the interest payment periods and the duration of such extension; (vii) the period or periods within which, the price or prices at which and the terms and conditions upon which, such Junior Subordinated Debentures may be redeemed, in whole or in part, at the option of Transamerica; (viii) the obligation, if any, of Transamerica to redeem or purchase such Junior Subordinated Debentures pursuant to any sinking fund or analogous provisions or at the option of the holder thereof and the period or periods within which, the price or prices at which, and the terms and conditions upon which, such Junior Subordinated Debentures shall be redeemed or purchased, in whole or part, pursuant to such obligation; (ix) the form of such Junior Subordinated Debentures; (x) if other than denominations of \$25 or any integral multiple thereof, the denominations in which such Junior Subordinated Debentures shall be issuable; (xi) any and all other terms with respect to such series; and (xii) whether such Junior Subordinated Debentures are issuable as a global security, and in such case, the identity of the depository. (Section 2.01).

The Indenture does not contain any provisions that afford holders of Junior Subordinated Debentures protection in the event of a highly leveraged transaction involving Transamerica.

#### SUBORDINATION

The Indenture provides that the Junior Subordinated Debentures are subordinate and junior in right of payment to all Senior Indebtedness (as defined below) of Transamerica as provided in the Indenture. No payment of principal of (including redemption and sinking fund payments), premium, if any, or interest on, the Junior Subordinated Debentures may be made if any Senior Indebtedness is not paid when due or if the maturity of any Senior Indebtedness has been accelerated because of a default. Upon any distribution of assets of Transamerica to creditors upon any dissolution, winding-up, liquidation or reorganization, whether voluntary or involuntary or in bankruptcy, insolvency,

receivership or other proceedings, all principal of, premium, if any, and interest due on, all Senior Indebtedness must be paid in full before the holders of the Junior Subordinated Debentures are entitled to receive or retain any payment. The rights of the holders of the Junior Subordinated Debentures will be subrogated to the rights of the holders of Senior Indebtedness to receive payments or distributions applicable to Senior Indebtedness until all amounts owing on the Junior Subordinated Debentures are paid in full. (Sections 14.01 to 14.04).

The term "Senior Indebtedness" shall mean the principal of, premium, if any, interest on and any other payment due pursuant to any of the following, whether outstanding at the date of execution of the Indenture or thereafter incurred, created or assumed:

(a) all indebtedness of Transamerica evidenced by notes, debentures, bonds or other securities sold by Transamerica for money or other obligations for money borrowed;

(b) all indebtedness of others of the kinds described in the preceding clause (a) assumed by or guaranteed in any manner by Transamerica or in effect guaranteed by Transamerica; and

(c) all renewals, extensions or refundings of indebtedness of the kinds described in any of the preceding clauses (a) and (b);

unless, in the case of any particular indebtedness, renewal, extension or refunding, the instrument creating or evidencing the same or the assumption or guarantee of the same expressly provides that such indebtedness, renewal, extension or refunding is not superior in right of payment to or is pari passu with the Junior Subordinated Debentures. Such Senior Indebtedness shall continue to be Senior Indebtedness and entitled to the benefits of the subordination provisions irrespective of any amendment, modification or waiver of any term of such Senior Indebtedness. (Section 1.01).

The Indenture does not limit the aggregate amount of Senior Indebtedness that may be issued. As of August 31, 1994, Senior Indebtedness of Transamerica (on an unconsolidated basis) aggregated approximately \$730 million, all of which is unsecured. Because Transamerica is a holding company, the Junior Subordinated Debentures are also effectively subordinated to all existing and future liabilities, including trade payables, of Transamerica's subsidiaries, except to the extent Transamerica is a creditor of the subsidiaries recognized as such.

#### CERTAIN COVENANTS OF TRANSAMERICA

Pursuant to the Indenture, Transamerica will covenant that it will not declare or pay any dividend on, or purchase, acquire or make a distribution or liquidation payment with respect to, any of its common stock, if at such time (i) there shall have occurred any event that would constitute an Event of Default under the Indenture, (ii) Transamerica shall be in default with respect to its payment of any obligations under the Guarantee or (iii) Transamerica shall have given notice of its selection of an extended interest payment period as provided in the Indenture and such period, or any extension thereof, shall be continuing. (Section 4.06). Transamerica will also covenant (i) to remain the sole general partner of Transamerica Delaware and maintain 100% ownership of the general partner interests thereof; provided that any permitted successor of Transamerica under the Indenture may succeed to Transamerica's duties as General Partner, (ii) to contribute capital to the extent required to maintain its capital at an amount equal to at least 3% of the total capital contributions to Transamerica Delaware, (iii) not to voluntarily dissolve, wind-up or terminate Transamerica Dela-

ware, except in connection with the distribution of Junior Subordinated Debentures to the holders of Preferred Securities in liquidation of Transamerica Delaware and in connection with certain mergers, consolidations or amalgamations permitted by the Limited Partnership Agreement, (iv) to perform all of its duties as the general partner in Transamerica Delaware in a timely manner and (v) to use its reasonable efforts to cause Transamerica Delaware to remain a limited partnership and otherwise continue to be treated as a partnership for United States federal income tax purposes. (Section 4.07).

#### FORM, EXCHANGE, REGISTRATION AND TRANSFER

Junior Subordinated Debentures of each series will be issued in registered form and in either certificated form or will be represented by one or more global securities. If not represented by one or more global securities, Junior Subordinated Debentures may be presented for registration of transfer (with the form of transfer endorsed thereon duly executed) or exchange, at the office of the Debenture Registrar or at the office of any transfer agent designated by Transamerica for such purpose with respect to any series of Junior Subordinated Debentures and referred to in an applicable Prospectus Supplement, without service charge and upon payment of any taxes and other governmental charges as described in the Indenture. Such transfer or exchange will be effected upon the Debenture Registrar or such transfer agent, as the case may be, being satisfied with the documents of title and identity of the person making the request. Transamerica has appointed the Trustee as Debenture Registrar with respect to the Junior Subordinated Debentures. (Section 2.05). If a Prospectus Supplement refers to any transfer agents (in addition to the Debenture Registrar) initially designated by Transamerica with respect to any series of Junior Subordinated Debentures, Transamerica may at any time rescind the designation of any such transfer agent or approve a change in the location through which any such transfer agent acts, except that Transamerica will be required to maintain a transfer agent in each Place of Payment for such series. (Section 4.02). Transamerica may at any time designate additional transfer agents with respect to any series of Junior Subordinated Debentures.

In the event of any redemption in part, Transamerica shall not be required to (i) issue, register the transfer of or exchange any Junior Subordinated Debenture during a period beginning at the opening of business 15 days before any selection for redemption of Junior Subordinated Debentures of like tenor and of the series of which such Junior Subordinated Debenture is a part, and ending at the close of business on the earliest date in which the relevant notice of redemption is deemed to have been given to all holders of Junior Subordinated Debentures of like tenor and of such series to be redeemed and (ii) register the transfer of or exchange any Junior Subordinated Debentures so selected for redemption, in whole or in part, except the unredeemed portion of any Junior Subordinated Debenture being redeemed in part. (Section 2.05).

#### PAYMENT AND PAYING AGENTS

Unless otherwise indicated in an applicable Prospectus Supplement, payment of principal of and premium (if any) on any Junior Subordinated Debenture will be made only against surrender to the Paying Agent of such Junior Subordinated Debenture. Unless otherwise indicated in an applicable Prospectus Supplement, principal of and any premium and interest, if any, on Junior Subordinated Debentures will be payable, subject to any applicable laws and regulations, at the office of such Paying Agent or Paying Agents as Transamerica may designate from time to time, except that at the option of Transamerica payment of any interest may be made by check mailed to the address of the person entitled thereto as such address shall appear in the Debenture Register with respect to such Junior Subordinated Debentures. Unless otherwise indicated in an applicable Prospectus Supplement, payment of interest on a Junior Subordinated Debenture on any Interest Payment Date will be made to the person in whose name such Junior Subordinated Debenture (or Predecessor Security) is registered at the close of business on the Regular Record Date for such interest payment. (Section 2.03).

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Transamerica will act as Paying Agent with respect to the Junior Subordinated Debentures. Transamerica may at any time designate additional Paying Agents or rescind the designation of any Paying Agents or approve a change in the office through which any Paying Agent acts, except that Transamerica will be required to maintain a Paying Agent in each Place of Payment for each series of the Junior Subordinated Debentures. (Sections 4.02 and 4.03).

All moneys paid by Transamerica to a Paying Agent for the payment of the principal of or premium or interest, if any, on any Junior Subordinated Debenture of any series that remain unclaimed at the end of two years after such principal, premium, if any, or interest shall have become due and payable will be repaid to Transamerica and the holder of such Junior Subordinated Debenture will thereafter look only to Transamerica for payment thereof. (Section 11.05).

#### GLOBAL DEBENTURES

If any Junior Subordinated Debentures of a series are represented by one or more global securities, the applicable Prospectus Supplement will describe the circumstances, if any, under which beneficial owners of interests in any such Global Debenture may exchange such interests for Junior Subordinated Debentures of such series and of like tenor and principal amount in any authorized form and denomination. Principal of and any premium and interest on a Global Debenture will be payable in the manner described in the applicable Prospectus Supplement. (Section 2.11).

The specific terms of the depository arrangement with respect to any portion of a series of Junior Subordinated Debentures to be represented by a Global Debenture will be described in the applicable Prospectus Supplement.

#### MODIFICATION OF THE INDENTURE

The Indenture contains provisions permitting Transamerica and the Trustee, with the consent of the holders of not less than a majority in principal amount of the Junior Subordinated Debentures of each series that are affected by the modification, to modify the Indenture or any supplemental indenture affecting that series or the rights of the holders of that series of Junior Subordinated Debentures; provided, that no such modification may, without the consent of the holder of each outstanding Junior Subordinated Debenture affected thereby, (i) extend the fixed maturity of any Junior Subordinated Debentures of any series, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon, or reduce any premium payable upon the redemption thereof, without the consent of the holder of each Junior Subordinated Debenture so affected or (ii) reduce the percentage of Junior Subordinated Debentures, the holders of which are required to consent to any such supplemental indenture, without the consent of the holders of each Junior Subordinated Debenture then outstanding and affected thereby. (Section 9.02).

In addition, Transamerica and the Trustee may execute, without the consent of any holder of Junior Subordinated Debentures, any supplemental indenture for certain other usual purposes including the creation of any new series of Junior Subordinated Debentures. (Sections 2.01, 9.01 and 10.01).

#### EVENTS OF DEFAULT

The Indenture provides that any one or more of the following described events, which has occurred and is continuing, constitutes an "Event of Default" with respect to each series of Junior Subordinated Debentures:

(a) failure for 10 days to pay interest on the Junior Subordinated Debentures of that series when due; provided that a valid extension of the interest payment period by Transamerica shall not constitute a default in the payment of interest for this purpose; or

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(b) failure to pay principal or premium, if any, on the Junior Subordinated Debentures of that series when due whether at maturity, upon redemption, by declaration or otherwise, or to make any required sinking fund payment with respect to that series; or

(c) failure to observe or perform any other covenant (other than those specifically relating to another series) contained in the Indenture for 90 days after written notice to Transamerica from the Trustee or the holders of at least 25% in principal amount of the outstanding Junior Subordinated Debentures of that series; or

(d) the dissolution, winding-up or termination of Transamerica Delaware, except in connection with the distribution of Junior Subordinated Debentures to the holders of Preferred Securities in liquidation of Transamerica Delaware and in connection with certain mergers, consolidations or amalgamations permitted by the Limited Partnership Agreement; or

(e) certain events in bankruptcy, insolvency or reorganization of Transamerica. (Section 6.01).

The holders of a majority in aggregate outstanding principal amount of any series of the Junior Subordinated Debentures have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee for that series. (Section 6.06). The Trustee or the holders of not less than 25% in aggregate outstanding principal amount of any particular series of

the Junior Subordinated Debentures may declare the principal due and payable immediately upon an Event of Default with respect to such series, but the holders of a majority in aggregate outstanding principal amount of such series may annul such declaration and waive the default with respect to such series if the default has been cured and a sum sufficient to pay all matured installments of interest and principal otherwise than by acceleration and any premium has been deposited with the Trustee. (Sections 6.01 and 6.06).

The holders of a majority in aggregate outstanding principal amount of any series of the Junior Subordinated Debentures affected thereby may, on behalf of the holders of all the Junior Subordinated Debentures of such series, waive any past default, except a default in the payment of principal, premium, if any, or interest (unless such default has been cured and a sum sufficient to pay all matured installments of interest and principal otherwise than by acceleration and any premium has been deposited with the Trustee) or a call for redemption of Junior Subordinated Debentures of such series. (Section 6.06). Transamerica is required to file annually with the Trustee a certificate as to whether or not Transamerica is in compliance with all the conditions and covenants under the Indenture. (Section 5.03(d)).

#### CONSOLIDATION, MERGER AND SALE

The Indenture does not contain any covenant that restricts Transamerica's ability to merge or consolidate with or into any other corporation, sell or convey all or substantially all of its assets to any person, firm or corporation or otherwise engage in restructuring transactions. (Section 10.01).

#### DEFEASANCE AND DISCHARGE

Under the terms of the Indenture, Transamerica will be discharged from any and all obligations in respect of the Junior Subordinated Debentures of any series (except in each case for certain obligations to register the transfer or exchange of Junior Subordinated Debentures, replace stolen, lost or mutilated Junior Subordinated Debentures, maintain paying agencies and hold moneys for payment in trust) if Transamerica deposits with the Trustee, in trust, moneys or Government Obligations, in an amount sufficient to pay all the principal of, and interest on, the Junior Subordinated Debentures of such series on the dates such payments are due in accordance with the terms of such Junior Subordinated Debentures. (Sections 11.01 and 11.02).

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#### GOVERNING LAW

The Indenture and the Junior Subordinated Debentures will be governed by, and construed in accordance with, the laws of the State of New York. (Section 13.05).

#### INFORMATION CONCERNING THE TRUSTEE

The Trustee, prior to default, undertakes to perform only such duties as are specifically set forth in the Indenture and, after default, shall exercise the same degree of care as a prudent individual would exercise in the conduct of his or her own affairs. (Section 7.01). Subject to such provision, the Trustee is under no obligation to exercise any of the powers vested in it by the Indenture at the request of any holder of Junior Subordinated Debentures, unless offered reasonable indemnity by such holder against the costs, expenses and liabilities that might be incurred thereby. (Section 7.02). The Trustee is not required to expand or risk its own funds or otherwise incur personal financial liability in the performance of its duties if the Trustee reasonably believes that repayment or adequate indemnity is not reasonably assured to it. (Section 7.01).

Transamerica has a credit relationship with the Trustee. The Trustee also serves as transfer agent and registrar for Transamerica's common stock and 8.5% Series D Preferred Stock. In addition, the Trustee serves as trustee for asset-backed certificates issued by one of Transamerica's subsidiaries.

#### MISCELLANEOUS



Transamerica will have the right at all times to assign any of its rights or obligations under the Indenture to a direct or indirect wholly-owned subsidiary of Transamerica; provided, that, in the event of any such assignment, Transamerica will remain liable for all such obligations. Subject to the foregoing, the Indenture will be binding upon and inure to the benefit of the parties thereto and their respective successors and assigns. The Indenture provides that it may not otherwise be assigned by the parties thereto. (Section 13.11).

#### PLAN OF DISTRIBUTION

Transamerica Delaware may sell any series of Preferred Securities being offered hereby in one or more of the following ways from time to time: (i) to underwriters for resale to the public or to institutional investors; (ii) directly to institutional investors; or (iii) through agents to the public or to institutional investors. The Prospectus Supplement with respect to each series of Offered Securities will set forth the terms of the offering of such Offered Securities, including the name or names of any underwriters or agents, the purchase price of such Offered Securities and the proceeds to Transamerica Delaware from such sale, any underwriting discounts or agency fees and other items constituting underwriters' or agents' compensation, any initial public offering price, any discounts or concessions allowed or reallocated or paid to dealers and any securities exchanges on which such Offered Securities may be listed.

If underwriters participate in the sale, such Offered Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale.

Unless otherwise set forth in the Prospectus Supplement, the obligations of the underwriters to purchase any series of Offered Securities will be subject to certain conditions precedent and the underwriters will be obligated to purchase all of such series of Offered Securities, if any are purchased. In the event of a default of one or more of the underwriters involving not more than one-eleventh of the aggregate number or aggregate principal amount of Offered Securities offered for sale, the non-defaulting underwriters would be required to purchase the Offered Securities agreed to be purchased by such defaulting underwriter or underwriters. In the event of a default in excess of

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one-eleventh of the aggregate number or aggregate principal amount of Offered Securities, then Transamerica Delaware may, at its option, sell to the non-defaulting underwriters, and the non-defaulting underwriters may, at their option, purchase, all of the Offered Securities that such underwriters had committed to purchase.

Underwriters and agents may be entitled under agreements entered into with Transamerica and/or Transamerica Delaware to indemnification by Transamerica and/or Transamerica Delaware against certain civil liabilities, including liabilities under the Securities Act of 1933, or to contribution with respect to payments that the underwriters or agents may be required to make in respect thereof. Underwriters and agents may be customers of, engage in transactions with, or perform services for Transamerica in the ordinary course of business.

Each series of Offered Securities will be a new issue of securities and will have no established trading market. Any underwriters to whom Offered Securities are sold by Transamerica Delaware for public offering and sale may make a market in such Offered Securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. The Offered Securities may or may not be listed on a national securities exchange.

#### EXPERTS

The consolidated financial statements of Transamerica Corporation appearing in Transamerica Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon included therein and incorporated herein by reference, which is based in part on the report of Coopers & Lybrand, independent auditors for Sedgwick Group plc. The financial statements referred

to above are included in reliance upon such reports given upon the authority of such firms as experts in accounting and auditing.

#### LEGAL OPINIONS

Certain legal matters in connection with the Offered Securities will be passed upon for Transamerica and Transamerica Delaware by Christopher M. McLain, Senior Vice President and General Counsel of Transamerica, and for the purchasers or underwriters by Cleary, Gottlieb, Steen & Hamilton, New York, New York. Certain matters of Delaware law relating to the validity of the Series A Preferred Securities, the validity of the Limited Partnership Agreement and the formation of Transamerica Delaware will be passed upon by Richards, Layton & Finger, P.A., Wilmington, Delaware, as special Delaware counsel for Transamerica and Transamerica Delaware. As of August , 1994, Mr. McLain was the beneficial owner of 990 shares of Transamerica common stock.

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#### PART II

##### INFORMATION NOT REQUIRED IN PROSPECTUS

###### ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

An itemized statement of the estimated amount of the expenses, other than underwriting discounts and commissions, incurred and to be incurred by Transamerica Corporation in connection with the issuance and distribution of the securities registered pursuant to this registration statement is as follows:

<TABLE>	<C>
<S>	
Securities and Exchange Commission filing fee.....	\$ 146,552
Printing and engraving expenses.....	*
Accounting fees and expenses.....	*
Legal fees and expenses.....	*
Listing fees.....	*
Fees and expenses of Trustee.....	*
Rating agencies' fees.....	*
Blue sky fees and expenses, and legal fees.....	*
Miscellaneous.....	*
TOTAL.....	\$ *

</TABLE>

-----  
\* To be provided by amendment.

###### ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Transamerica Corporation (the "Company") is a Delaware corporation. The Company's Bylaws provide, in effect, that, to the extent and under the circumstances permitted by Section 145 of the General Corporation Law of the State of Delaware, the Company shall indemnify any person who was or is a party or is threatened to be made a party to any action, suit or proceeding of the type described in that section by reason of the fact that he or she is or was a director or officer of the Company.

Section 145 of the General Corporation Law of Delaware empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than in certain actions by or in the right of the corporation as described below), by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. In the case of an action by or in the right of the corporation, no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation for

negligence or misconduct in the performance of his or her duty to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. Section 145 further provides that to the extent that such director, officer, employee or agent of a corporation has been successful in the defense of any action, suit or proceeding referred to above or in the defense of any claim, issue or matter therein,

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such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

The Company's Certificate of Incorporation relieves its directors from monetary damages to the Company or its stockholders for any breach of such director's fiduciary duty as a director to the extent permitted by the Delaware General Corporation Law. Under Section 102(b)(7) of the Delaware General Corporation Law, a corporation may relieve its directors from personal liability to such corporation or its stockholders for monetary damages for any breach of their fiduciary duty as directors except (i) for a breach of a director's duty of loyalty to the corporation or its stockholders, (ii) for any act or omission not in good faith, (iii) for any intentional misconduct or knowing violation of law, (iv) for any willful or negligent violation of certain provisions of the Delaware General Corporation Law imposing certain requirements with respect to stock repurchases, redemptions and payment of dividends or (v) for any transaction from which the director derived an improper personal benefit.

ITEM 16. EXHIBITS

EXHIBIT NO.	DOCUMENT
1.1	Form of Underwriting Agreement.*
4.1	Form of Indenture between Transamerica and The First National Bank of Chicago, as Trustee.
4.2	Form of Supplemental Indenture to Indenture to be used in connection with the issuance of Junior Subordinated Debentures and fixed rate Preferred Securities.
4.3	Form of Supplemental Indenture to Indenture to be used in connection with the issuance of Junior Subordinated Debentures and adjustable rate Preferred Securities.
4.4	Certificate of Limited Partnership of Transamerica Delaware.**
4.5	Form of Amended and Restated Agreement of Limited Partnership of Transamerica Delaware.
4.6	Form of Preferred Security (included in Exhibit 4.5 above).
4.7	Form of Junior Subordinated Debenture (included in Exhibit 4.2).
4.8	Form of Guarantee Agreement with respect to Preferred Securities.
5.1	Opinion of Christopher M. McLain.*
5.2	Opinion of Richards, Layton & Finger, P.A.*
8.1	Opinion of Wachtell, Lipton, Rosen & Katz.*
12.1	Computations of consolidated ratio of earnings to fixed charges and consolidated ratio of earnings to combined fixed charges and preferred stock dividends.**
23.1	Consent of Ernst & Young LLP.
23.2	Consent of Coopers & Lybrand.
23.3	Consent of Christopher M. McLain (included in Exhibit 5.1 above).
23.4	Consent of Wachtell, Lipton, Rosen & Katz (included in Exhibit 8.1 above).
23.5	Consent of Richards, Layton & Finger, P.A. (included in Exhibit 5.2 above).
24.1	Powers of Attorney.**
25.1	Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of The First National Bank of Chicago, as Trustee under the Indenture.**
99.1	Audit Report of Coopers & Lybrand on Financial Statements of Sedgwick Group plc for the year ended 31 December 1992.**
99.2	Audit Report of Coopers & Lybrand on Financial Statements of Sedgwick Group plc for the year ended 31 December 1993.**
	* To be filed by amendment.
	** Previously filed.

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## ITEM 17. UNDERTAKINGS

(a) The undersigned Registrants hereby undertake:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that the undertakings set forth in paragraph (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by Transamerica pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrants hereby undertake that, for purposes of determining any liability under the Securities Act of 1933, each filing of Transamerica's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the Registrants pursuant to the provision described under Item 15 above, or otherwise, the Registrants have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrants of expenses incurred or paid by a director, officer or controlling person of the Registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrants will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by them is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to requirements of the Securities Act of 1933, Transamerica Corporation certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco and State of California on the 21st day of September 1994.

TRANSAMERICA CORPORATION

By /s/ Christopher M. McLain

-----  
Christopher M. McLain  
Senior Vice President and General  
Counsel

Pursuant to the requirements of the Securities Act of 1933, Transamerica Delaware, L.P. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco and State of California, on the 21st day of September 1994.

TRANSAMERICA DELAWARE, L.P.

BY: TRANSAMERICA CORPORATION,  
GENERAL PARTNER

By /s/ Christopher M. McLain

-----  
Christopher M. McLain  
Senior Vice President and General  
Counsel

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following directors and officers of Transamerica Corporation in the capacities and on the dates indicated.

<TABLE>  
<S>  
Date: September 21, 1994

<C>  
Principal executive officer:  
By /s/ Frank C. Herringer

-----  
(Frank C. Herringer)  
President, Chief Executive Officer and  
Director

Date: September 21, 1994

Principal financial officer:  
By /s/ Edgar H. Grubb

-----  
(Edgar H. Grubb)  
Executive Vice President and Chief  
Financial Officer

</TABLE>

<TABLE>  
<S>  
Date: September 21, 1994

<C>  
Principal accounting officer:  
By /s/ BURTON E. BROOME

-----  
 (Burton E. Broome)  
 Vice President and Controller  
 Directors:  
 By

Date: September 21, 1994

-----  
 \*  
 -----

(Myron DuBain)  
 By

-----  
 \*  
 -----

(Samuel L. Ginn)  
 By

-----  
 \*  
 -----

(James R. Harvey)  
 Chairman of the Board  
 By

-----  
 \*  
 -----

(Gordon E. Moore)  
 By

-----  
 \*  
 -----

(Raymond F. O'Brien)  
 By

-----  
 \*  
 -----

(Condoleeza Rice)  
 By

-----  
 \*  
 -----

(Charles R. Schwab)  
 By

-----  
 \*  
 -----

(Forrest R. Shumway)  
 By

-----  
 \*  
 -----

(Peter V. Ueberroth)

\*By /s/ CHRISTOPHER M. MCLAIN  
 -----  
 Christopher M. McLain  
 As attorney-in-fact  
 </TABLE>

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 <CAPTION>

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99.2	Audit Report of Coopers & Lybrand on Financial Statements of Sedgwick Group plc for the year ended 31 December 1993**.....

\* To be filed by amendment.  
\*\* Previously filed

</TABLE>

TRANSAMERICA CORPORATION

AND

THE FIRST NATIONAL BANK OF CHICAGO,

AS TRUSTEE

-----

INDENTURE

Dated as of \_\_\_\_\_, 1994

-----

Junior Subordinated Debentures



CROSS-REFERENCE TABLE

Section of Trust Indenture Act of 1939, as amended - - - - -	Section of Indenture -----
310 (a) .....	7.09
310 (b) .....	7.08
	7.10
310 (c) .....	Inapplicable
311 (a) .....	7.13 (a)
311 (b) .....	7.13 (b)
311 (c) .....	Inapplicable
312 (a) .....	5.01
	5.02 (a)
312 (b) .....	5.02 (b)
312 (c) .....	5.02 (c)
313 (a) .....	5.04 (a)
313 (b) .....	5.04 (b)
313 (c) .....	5.04 (a)
	5.04 (b)
313 (d) .....	5.04 (c)
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314 (b) .....	Inapplicable
314 (c) .....	13.06
314 (d) .....	Inapplicable
314 (e) .....	13.06
314 (f) .....	Inapplicable
315 (a) .....	7.01 (a)
	7.02
315 (b) .....	6.07
315 (c) .....	7.01
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	7.01 (c)
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	8.04
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\* This Table of Contents does not constitute part of the Indenture and should not have any bearing upon the interpretation of any of its terms or provisions.

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THIS INDENTURE, dated as of the \_\_\_\_\_ day of \_\_\_\_\_, 1994, between Transamerica Corporation, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter sometimes referred to as the "Company"), and The First National Bank of Chicago, a national banking association as trustee (hereinafter sometimes referred to as the "Trustee"):

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of unsecured debentures (hereinafter referred to as the "Debentures"), in an unlimited aggregate principal amount to be issued from time to time in one or more series as in this Indenture provided, as registered Debentures without coupons, to be authenticated by the certificate of the Trustee;

WHEREAS, to provide the terms and conditions upon which the Debentures are to be authenticated, issued and delivered, the Company has duly authorized the execution of this Indenture;



WHEREAS, the Debentures and the certificate of authentication to be borne by the Debentures (the "Certificate of Authentication") are to be substantially in such forms as may be approved by the Board of Directors (as defined below) or set forth in any indenture supplemental to this Indenture;

AND WHEREAS, all acts and things necessary to make the Debentures issued pursuant hereto, when executed by the Company and authenticated and delivered by the Trustee as in this Indenture provided, the valid, binding and legal obligations of the Company, and to constitute these presents a valid indenture and agreement according to its terms, have been done and performed or will be done and performed prior to the issuance of such Debentures, and the execution of this Indenture has been and the issuance hereunder of the Debentures has been or will be prior to issuance in all respects duly authorized, and the Company, in the exercise of the legal right and power in it vested, executes this Indenture and proposes to make, execute, issue and deliver the Debentures;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in order to declare the terms and conditions upon which the Debentures are and are to be authenticated, issued and delivered, and in consideration of the premises, of the purchase and acceptance of the Debentures by the holders thereof and of the sum of one dollar (\$1.00) to it duly paid by the Trustee at the execution of these presents, the receipt

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whereof is hereby acknowledged, the Company covenants and agrees with the Trustee, for the equal and proportionate benefit (subject to the provisions of this Indenture) of the respective holders from time to time of the Debentures, without any discrimination, preference or priority of any one Debenture over any other by reason of priority in the time of issue, sale or negotiation thereof, or otherwise, except as provided herein, as follows:

ARTICLE ONE  
Definitions

SECTION 1.01. The terms defined in this Section (except as in this Indenture otherwise expressly provided or unless the context otherwise requires) for all purposes of this

Indenture, any resolution of the Board of Directors of the Company and of any indenture supplemental hereto shall have the respective meanings specified in this Section. All other terms used in this Indenture which are defined in the Trust Indenture Act of 1939, as amended, or which are by reference in such Act defined in the Securities Act of 1933, as amended (except as herein otherwise expressly provided or unless the context otherwise requires), shall have the meanings assigned to such terms in said Trust Indenture Act and in said Securities Act as in force at the date of the execution of this instrument.

Authenticating Agent:

The term "Authenticating Agent" means an authenticating agent with respect to all or any of the series of Debentures, as the case may be, appointed with respect to all or any series of the Debentures, as the case may be, by the Trustee pursuant to Section 2.10.

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Board of Directors:

The term "Board of Directors" shall mean the Board of Directors of the Company, or an Executive or Special Committee of such Board.

Board Resolution:

The term "Board Resolution" shall mean a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification.

Business day:

The term "business day", with respect to any series of Debentures, shall mean any day other than a day on which banking institutions in the Borough of Manhattan, the City and State of

New York, are authorized or obligated by law or executive order to close.

Certificate:

The term "Certificate" shall mean a certificate signed by the principal executive officer, the principal financial officer or the principal accounting officer of the Company. The Certificate need not comply with the provisions of Section 13.06.

Corporate Trust Office:

The term "Corporate Trust Office" shall mean the office of the Trustee at which at any particular time its corporate trust business shall be principally administered, which office at the date of the execution of this Indenture is located at One First National Plaza, Suite 0126, Chicago, Illinois 60670-0126, Attention: Corporate Trust Services Division.

Company:

The term "Company" shall mean Transamerica Corporation, a corporation duly organized and existing under the laws of the State of Delaware, and, subject to the provisions of Article Ten, shall also include its successors and assigns.

Debenture or Debentures:

The term "Debenture" or "Debentures" shall mean any Debenture or Debentures, as the case may be, authenticated and delivered under this Indenture.

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Debentureholder:

The term "Debentureholder", "holder of Debentures", "registered holder", or other similar term, shall mean the person or persons in whose name or names a particular Debenture shall be registered on the books of the Company kept for that purpose in accordance with the terms of this Indenture.

Default:

The term "Default" shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

Depository:

The term "Depository" shall mean, with respect to Debentures of any series, for which the Company shall determine that such Debentures will be issued as a Global Debenture, The Depository Trust Company, New York, New York, another clearing agency, or any successor registered as a clearing agency under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or other applicable statute or regulation, which, in each case, shall be designated by the Company pursuant to either Section 2.01 or 2.11.

Event of Default:

The term "Event of Default" with respect to Debentures of a particular series shall mean any event specified in Section 6.01, continued for the period of time, if any, therein designated.

Global Debenture:

The term "Global Debenture" shall mean, with respect to any series of Debentures, a Debenture executed by the Company and delivered by the Trustee to the Depository or pursuant to the Depository's instruction, all in accordance with the Indenture, which shall be registered in the name of the Depository or its nominee.

Governmental Obligations:

The term, "Governmental Obligations" shall mean securities that are (i) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (ii) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the United States of

America, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act of 1933, as amended) as custodian with respect to any such Governmental Obligation or a specific payment of principal of or interest on any such Governmental Obligation held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Governmental Obligation or the specific payment of principal of or interest on the Governmental Obligation evidenced by such depository receipt.

Guarantee:

The term "Guarantee" shall mean any guarantee that the Company may enter into with Transamerica Delaware or other persons that operate directly or indirectly for the benefit of holders of limited partnership interests issued by Transamerica Delaware.

Indenture:

The term "Indenture" shall mean this instrument as originally executed, or, if amended or supplemented as herein provided, as so amended or supplemented.

Interest Payment Date:

The term "Interest Payment Date" when used with respect to any installment of interest on a Debenture of a particular series shall mean the date specified in such Debenture or in a Board Resolution or in an indenture supplemental hereto with respect to such series as the fixed date on which an installment of interest with respect to Debentures of that series is due and payable.

Limited Partnership Agreement:

The term "Limited Partnership Agreement" shall mean the Amended and Restated Limited Partnership Agreement, dated \_\_\_\_\_, of Transamerica Delaware.

#### Officers' Certificate:

The term "Officers' Certificate" shall mean a certificate signed by the President or a Vice President and by the Treasurer or an Assistant Treasurer or the Controller or an Assistant Controller or the Secretary or an Assistant Secretary of the Company. Each such certificate shall include the statements provided for in Section 13.06, if and to the extent required by the provisions thereof.

#### Opinion of Counsel:

The term "Opinion of Counsel" shall mean an opinion in writing signed by legal counsel, who may be an employee of or counsel for the Company. Each such opinion shall include the statements provided for in Section 13.06, if and to the extent required by the provisions thereof.

#### Outstanding:

The term "outstanding", when used with reference to Debentures of any series, shall, subject to the provisions of Section 8.04, mean, as of any particular time, all Debentures of that series theretofore authenticated and delivered by the Trustee under this Indenture, except (a) Debentures theretofore canceled by the Trustee or any paying agent, or delivered to the Trustee or any paying agent for cancellation or which have previously been canceled; (b) Debentures or portions thereof for the payment or redemption of which moneys or Governmental Obligations in the necessary amount shall have been deposited in trust with the Trustee or with any paying agent (other than the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own paying agent); provided, however, that if such Debentures or portions of such Debentures are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article Three provided, or provision satisfactory to the Trustee shall have been made for giving such notice; and (c) Debentures in lieu of or in substitution for which other Debentures shall have been authenticated and delivered pursuant to the terms of Section 2.07.

#### Predecessor Debenture:

The term "Predecessor Debenture" of any particular Debenture

shall mean every previous Debenture evidencing all or a portion of the same debt as that evidenced by such particular Debenture; and, for the purposes of this definition, any Debenture authenticated and delivered under Section 2.07 in lieu of a

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lost, destroyed or stolen Debenture shall be deemed to evidence the same debt as the lost, destroyed or stolen Debenture.

Responsible Officer:

The term "Responsible Officer" when used with respect to the Trustee shall mean the chairman of the board of directors, the president, any vice president, the secretary, the treasurer, any trust officer, any corporate trust officer or any other officer or assistant officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his or her knowledge of and familiarity with the particular subject.

Senior Indebtedness:

The term "Senior Indebtedness" of the Company shall mean the principal of, premium, if any, interest on and any other payment due pursuant to any of the following, whether outstanding at the date of execution of this Indenture or thereafter incurred, created or assumed: (a) all indebtedness of the Company evidenced by notes, debentures, bonds or other securities sold by the Company for money, (b) all indebtedness of others of the kinds described in the preceding clause (a) assumed by or guaranteed in any manner by the Company or in effect guaranteed by the Company through an agreement to purchase, contingent or otherwise, and (c) all renewals, extensions or refundings of indebtedness of the kinds described in any of the preceding clauses (a) and (b) unless, in the case of any particular indebtedness, renewal, extension or refunding, the instrument creating or evidencing the same or the assumption or guarantee of the same expressly provides that such indebtedness, renewal, extension or refunding is not superior in right of payment to or is pari passu with the Debentures.

Subsidiary:

The term "Subsidiary" shall mean any corporation at least a majority of whose outstanding voting stock shall at the time be owned by the Company or by one or more Subsidiaries or by the Company and one or more Subsidiaries. For the purposes only of this definition of the term "Subsidiary", the term "voting stock", as applied to the stock of any corporation, shall mean stock of any class or classes having ordinary voting power for the election of a majority of the directors of such corporation, other than stock having such power only by reason of the occurrence of a contingency.

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Transamerica Delaware:

The term "Transamerica Delaware" shall mean Transamerica Delaware, L.P., a Delaware limited partnership.

Trustee:

The term "Trustee" shall mean The First National Bank of Chicago and, subject to the provisions of Article Seven, shall also include its successors and assigns, and, if at any time there is more than one person acting in such capacity hereunder, "Trustee" shall mean each such person. The term "Trustee" as used with respect to a particular series of the Debentures shall mean the trustee with respect to that series.

Trust Indenture Act:

The term "Trust Indenture Act", subject to the provisions of Sections 9.01, 9.02, and 10.01, shall mean the Trust Indenture Act of 1939, as amended and in effect at the date of execution of this Indenture.

ARTICLE TWO

Issue, Description, Terms, Execution,  
Registration and Exchange of Debentures



SECTION 2.01. The aggregate principal amount of Debentures which may be authenticated and delivered under this Indenture is unlimited.

The Debentures may be issued in one or more series up to the aggregate principal amount of Debentures of that series from time to time authorized by or pursuant to a Board Resolution or pursuant to one or more indentures supplemental hereto, prior to the initial issuance of Debentures of a particular series. Prior to the initial issuance of Debentures of any series, there shall be established in or pursuant to a Board Resolution, and set forth in an Officers' Certificate, or established in one or more indentures supplemental hereto:

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

(2) any limit upon the aggregate principal amount of the Debentures of that series which may be authenticated and delivered under this Indenture (except for Debentures authenticated and delivered upon registration of transfer

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of, or in exchange for, or in lieu of, other Debentures of that series);

(3) the date or dates on which the principal of the Debentures of the series is payable;

(4) the rate or rates at which the Debentures of the series shall bear interest or the manner of calculation of such rate or rates, if any;

(5) the date or dates from which such interest shall accrue, the Interest Payment Dates on which such interest will be payable or the manner of determination of such Interest Payment Dates and the record date for the determination of holders to whom interest is payable on any such Interest Payment Dates;

(6) the right, if any, to extend the interest pay-

ment periods and the duration of such extension;

(7) the period or periods within which, the price or prices at which and the terms and conditions upon which, Debentures of the series may be redeemed, in whole or in part, at the option of the Company;

(8) the obligation, if any, of the Company to redeem or purchase Debentures of the series pursuant to any sinking fund or analogous provisions (including payments made in cash in anticipation of future sinking fund obligations) or at the option of a holder thereof and the period or periods within which, the price or prices at which, and the terms and conditions upon which, Debentures of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(9) the form of the Debentures of the series including the form of the Certificate of Authentication for such series;

(10) if other than denominations of \$25 or any integral multiple thereof, the denominations in which the Debentures of the series shall be issuable;

(11) any and all other terms with respect to such series (which terms shall not be inconsistent with the terms of this Indenture); and

(12) whether the Debentures are issuable as a Global Debenture and, in such case, the identity the Depository for such series.

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All Debentures of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to any such Board Resolution or in any indentures supplemental hereto.

If any of the terms of the series are established by action taken pursuant to a Board Resolution, a copy of an ap-

appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officers' Certificate setting forth the terms of the series.

SECTION 2.02. The Debentures of any series and the Trustee's certificate of authentication to be borne by such Debentures shall be substantially of the tenor and purport as set forth in one or more indentures supplemental hereto or as provided in a Board Resolution and as set forth in an Officers' Certificate, and may have such letters, numbers or other marks of identification or designation and such legends or endorsements printed, lithographed or engraved thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange on which Debentures of that series may be listed, or to conform to usage.

SECTION 2.03. The Debentures shall be issuable as registered Debentures and in the denominations of \$25 or any integral multiple thereof, subject to Section 2.01(10). The Debentures of a particular series shall bear interest payable on the dates and at the rate specified with respect to that series. The principal of and the interest on the Debentures of any series, as well as any premium thereon in case of redemption thereof prior to maturity, shall be payable in the coin or currency of the United States of America which at the time is legal tender for public and private debt, at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, the City and State of New York. Each Debenture shall be dated the date of its authentication. Interest on the Debentures shall be computed on the basis of a 360-day year composed of twelve 30-day months.

The interest installment on any Debenture which is payable, and is punctually paid or duly provided for, on any Interest Payment Date for Debentures of that series shall be paid to the person in whose name said Debenture (or one or more Predecessor Debentures) is registered at the close of business on the regular record date for such interest installment. In

the event that any Debenture of a particular series or portion thereof is called for redemption and the redemption date is subsequent to a regular record date with respect to any Interest Payment Date and prior to such Interest Payment Date, interest on such Debenture will be paid upon presentation and surrender of such Debenture as provided in Section 3.03.

Any interest on any Debenture which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date for Debentures of the same series (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered holder on the relevant regular record date by virtue of having been such holder; and such Defaulted Interest shall be paid by the Company, at its election, as provided in clause (1) or clause (2) below:

(1) The Company may make payment of any Defaulted Interest on Debentures to the persons in whose names such Debentures (or their respective Predecessor Debentures) are registered at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner: the Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each such Debenture and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a special record date for the payment of such Defaulted Interest which shall not be more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such special record date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the special record date therefor to be mailed, first class postage prepaid, to each Debentureholder at his or her address as it appears in the Debenture Register (as hereinafter defined), not less than 10 days prior to such special record date. Notice of the proposed payment of such Defaulted Interest and the special record date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the persons in whose names such Debentures (or their respective Predecessor Debentures)

are registered on such special record date and shall be no longer payable pursuant to the following clause (2).

(2) The Company may make payment of any Defaulted Interest on any Debentures in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Debentures may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Unless otherwise set forth in a Board Resolution or one or more indentures supplemental hereto establishing the terms of any series of Debentures pursuant to Section 2.01 hereof, the term "regular record date" as used in this Section with respect to a series of Debentures with respect to any Interest Payment Date for such series shall mean either the fifteenth day of the month immediately preceding the month in which an Interest Payment Date established for such series pursuant to Section 2.01 hereof shall occur, if such Interest Payment Date is the first day of a month, or the last day of the month immediately preceding the month in which an Interest Payment Date established for such series pursuant to Section 2.01 hereof shall occur, if such Interest Payment Date is the fifteenth day of a month, whether or not such date is a business day.

Subject to the foregoing provisions of this Section, each Debenture of a series delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Debenture of such series shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Debenture.

SECTION 2.04. The Debentures shall, subject to the provisions of Section 2.06, be printed on steel engraved borders or fully or partially engraved, or legibly typed, as the proper officers of the Company may determine, and shall be signed on behalf of the Company by its President or one of its Vice Presidents, under its corporate seal attested by its Sec-

retary or one of its Assistant Secretaries. The signature of the President or a Vice President and/or the signature of the Secretary or an Assistant Secretary in attestation of the corporate seal, upon the Debentures, may be in the form of a facsimile signature of a present or any future President or Vice President and of a present or any future Secretary or Assistant Secretary and may be imprinted or otherwise reproduced on the Debentures and for that purpose the Company may use the facsimile signature of any person who shall have been a President

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or Vice President, or of any person who shall have been a Secretary or Assistant Secretary, notwithstanding the fact that at the time the Debentures shall be authenticated and delivered or disposed of such person shall have ceased to be the President or a Vice President, or the Secretary or an Assistant Secretary, of the Company, as the case may be. The seal of the Company may be in the form of a facsimile of the seal of the Company and may be impressed, affixed, imprinted or otherwise reproduced on the Debentures.

Only such Debentures as shall bear thereon a Certificate of Authentication substantially in the form established for such Debentures, executed manually by an authorized signatory of the Trustee, or by any Authenticating Agent with respect to such Debentures, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate executed by the Trustee, or by any Authenticating Agent appointed by the Trustee with respect to such Debentures, upon any Debenture executed by the Company shall be conclusive evidence that the Debenture so authenticated has been duly authenticated and delivered hereunder and that the holder is entitled to the benefits of this Indenture.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Debentures of any series executed by the Company to the Trustee for authentication, together with a written order of the Company for the authentication and delivery of such Debentures, signed by its President or any Vice President and its Treasurer or any Assistant Treasurer, and the Trustee in accordance with such written order shall authenticate and deliver such Debentures.

In authenticating such Debentures and accepting the additional responsibilities under this Indenture in relation to such Debentures, the Trustee shall be entitled to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Opinion of Counsel stating that the form and terms thereof have been established in conformity with the provisions of this Indenture.

The Trustee shall not be required to authenticate such Debentures if the issue of such Debentures pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Debentures and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

SECTION 2.05. (a) Debentures of any series may be exchanged upon presentation thereof at the office or agency of the Company designated for such purpose in the Borough of Manhattan, the City and State of New York, for other Debentures of

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such series of authorized denominations, and for a like aggregate principal amount, upon payment of a sum sufficient to cover any tax or other governmental charge in relation thereto, all as provided in this Section. In respect of any Debentures so surrendered for exchange, the Company shall execute, the Trustee shall authenticate and such office or agency shall deliver in exchange therefor the Debenture or Debentures of the same series which the Debentureholder making the exchange shall be entitled to receive, bearing numbers not contemporaneously outstanding.

(b) The Company shall keep, or cause to be kept, at its office or agency designated for such purpose in the Borough of Manhattan, the City and State of New York, or such other location designated by the Company a register or registers (herein referred to as the "Debenture Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall register the Debentures and the transfers of Debentures as in this Article provided and which at all reasonable times shall be open for inspection by the Trustee. The registrar for the purpose of registering Debentures and transfer of Debentures as herein provided shall be appointed as authorized by Board Resolution (the "Debenture Registrar").

Upon surrender for transfer of any Debenture at the office or agency of the Company designated for such purpose in the Borough of Manhattan, the City and State of New York, the Company shall execute, the Trustee shall authenticate and such office or agency shall deliver in the name of the transferee or transferees a new Debenture or Debentures of the same series as the Debenture presented for a like aggregate principal amount.

All Debentures presented or surrendered for exchange or registration of transfer, as provided in this Section, shall be accompanied (if so required by the Company or the Debenture Registrar) by a written instrument or instruments of transfer, in form satisfactory to the Company or the Debenture Registrar, duly executed by the registered holder or by his duly authorized attorney in writing.

(c) No service charge shall be made for any exchange or registration of transfer of Debentures, or issue of new Debentures in case of partial redemption of any series, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge in relation thereto, other than exchanges pursuant to Section 2.06, the second paragraph of Section 3.03 and Section 9.04 not involving any transfer.

(d) The Company shall not be required (i) to issue, exchange or register the transfer of any Debentures during a

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period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of less than all the outstanding Debentures of the same series and ending at the close of business on the day of such mailing, nor (ii) to register the transfer of or exchange any Debentures of any series or portions thereof called for redemption. The provisions of this Section 2.05 are, with respect to any Global Debenture, subject to Section 2.11 hereof.

SECTION 2.06. Pending the preparation of definitive Debentures of any series, the Company may execute, and the Trustee shall authenticate and deliver, temporary Debentures (printed, lithographed or typewritten) of any authorized denomination, and substantially in the form of the definitive Deben-



tures in lieu of which they are issued, but with such omissions, insertions and variations as may be appropriate for temporary Debentures, all as may be determined by the Company. Every temporary Debenture of any series shall be executed by the Company and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive Debentures of such series. Without unnecessary delay the Company will execute and will furnish definitive Debentures of such series and thereupon any or all temporary Debentures of such series may be surrendered in exchange therefor (without charge to the holders), at the office or agency of the Company designated for the purpose in the Borough of Manhattan, the City and State of New York, and the Trustee shall authenticate and such office or agency shall deliver in exchange for such temporary Debentures an equal aggregate principal amount of definitive Debentures of such series, unless the Company advises the Trustee to the effect that definitive Debentures need not be executed and furnished until further notice from the Company. Until so exchanged, the temporary Debentures of such series shall be entitled to the same benefits under this Indenture as definitive Debentures of such series authenticated and delivered hereunder.

SECTION 2.07. In case any temporary or definitive Debenture shall become mutilated or be destroyed, lost or stolen, the Company (subject to the next succeeding sentence) shall execute, and upon its request the Trustee (subject as aforesaid) shall authenticate and deliver, a new Debenture of the same series bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated Debenture, or in lieu of and in substitution for the Debenture so destroyed, lost or stolen. In every case the applicant for a substituted Debenture shall furnish to the Company and to the Trustee such security or indemnity as may be required by them to save each of them harmless, and, in every case of destruction, loss or theft, the applicant shall also furnish to the

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Company and to the Trustee evidence to their satisfaction of the destruction, loss or theft of the applicant's Debenture and of the ownership thereof. The Trustee may authenticate any such substituted Debenture and deliver the same upon the written request or authorization of any officer of the Company.

Upon the issuance of any substituted Debenture, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith. In case any Debenture which has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, the Company may, instead of issuing a substitute Debenture, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Debenture) if the applicant for such payment shall furnish to the Company and to the Trustee such security or indemnity as they may require to save them harmless, and, in case of destruction, loss or theft, evidence to the satisfaction of the Company and the Trustee of the destruction, loss or theft of such Debenture and of the ownership thereof.

Every Debenture issued pursuant to the provisions of this Section in substitution for any Debenture which is mutilated, destroyed, lost or stolen shall constitute an additional contractual obligation of the Company, whether or not the mutilated, destroyed, lost or stolen Debenture shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Debentures of the same series duly issued hereunder. All Debentures shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Debentures, and shall preclude (to the extent lawful) any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

SECTION 2.08. All Debentures surrendered for the purpose of payment, redemption, exchange or registration of transfer shall, if surrendered to the Company or any paying agent, be delivered to the Trustee for cancellation, or, if surrendered to the Trustee, shall be canceled by it, and no Debentures shall be issued in lieu thereof except as expressly required or permitted by any of the provisions of this Indenture. On request of the Company, the Trustee shall deliver to the Company canceled Debentures held by the Trustee. In the absence of such request the Trustee may dispose of canceled Debentures in accordance with its standard procedures and

deliver a certificate of disposition to the Company. If the Company shall otherwise acquire any of the Debentures, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Debentures unless and until the same are delivered to the Trustee for cancellation.

SECTION 2.09. Nothing in this Indenture or in the Debentures, express or implied, shall give or be construed to give to any person, firm or corporation, other than the parties hereto and the holders of the Debentures (and, with respect to the provisions of Article XIV, the holders of Senior Indebtedness), any legal or equitable right, remedy or claim under or in respect of this Indenture, or under any covenant, condition or provision herein contained; all such covenants, conditions and provisions being for the sole benefit of the parties hereto and of the holders of the Debenture.

SECTION 2.10. So long as any of the Debentures of any series remain outstanding there may be an Authenticating Agent for any or all such series of Debentures which the Trustee shall have the right to appoint. Said Authenticating Agent shall be authorized to act on behalf of the Trustee to authenticate Debentures of such series issued upon exchange, transfer or partial redemption thereof, and Debentures so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. All references in this Indenture to the authentication of Debentures by the Trustee shall be deemed to include authentication by an Authenticating Agent for such series except for authentication upon original issuance or pursuant to Section 2.07 hereof. Each Authenticating Agent shall be acceptable to the Company and shall be a corporation which has a combined capital and surplus, as most recently reported or determined by it, sufficient under the laws of any jurisdiction under which it is organized or in which it is doing business to conduct a trust business, and which is otherwise authorized under such laws to conduct such business and is subject to supervision or examination by Federal or State authorities. If at any time any Authenticating Agent shall cease to be eligible in accordance with these provisions, it shall resign immediately.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and to the

Company. The Trustee may at any time (and upon request by the Company shall) terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and to the Company. Upon resignation, termination or cessation of eligibility of any Authenticating Agent, the Trustee may appoint an eligible successor Authenticating Agent

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acceptable to the Company. Any successor Authenticating Agent, upon acceptance of its appointment hereunder, shall become vested with all the rights, powers and duties of its predecessor hereunder as if originally named as an Authenticating Agent pursuant hereto.

SECTION 2.11. (a) If the Company shall establish pursuant to Section 2.01 that the Debentures of a particular series are to be issued as a Global Debenture, then the Company shall execute and the Trustee shall, in accordance with Section 2.04, authenticate and deliver, a Global Debenture which (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, all of the Outstanding Debentures of such series, (ii) shall be registered in the name of the Depository or its nominee, (iii) shall be delivered by the Trustee to the Depository or pursuant to the Depository's instruction and (iv) shall bear a legend substantially to the following effect: "Except as otherwise provided in Section 2.11 of the Indenture, this Debenture may be transferred, in whole but not in part, only to another nominee of the Depository or to a successor Depository or to a nominee of such successor Depository."

(b) Notwithstanding the provisions of Section 2.05, the Global Debenture of a series may be transferred, in whole but not in part and in the manner provided in Section 2.05, only to another nominee of the Depository for such series, or to a successor Depository for such series selected or approved by the Company or to a nominee of such successor Depository.

(c) If at any time the Depository for a series of Debentures notifies the Company that it is unwilling or unable to continue as Depository for such series or if at any time the Depository for such series shall no longer be registered or in good standing under the Exchange Act, or other applicable stat-

ute or regulation and a successor Depository for such series is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such condition, as the case may be, this Section 2.11 shall no longer be applicable to the Debentures of such series and the Company will execute, and subject to Section 2.05, the Trustee will authenticate and deliver Debentures of such series in definitive registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Debenture of such series in exchange for such Global Debenture. In addition, the Company may at any time determine that the Debentures of any series shall no longer be represented by a Global Debenture and that the provisions of this Section 2.11 shall no longer apply to the Debentures of such series. In such event the Company will execute and subject to Section

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2.05, the Trustee, upon receipt of an Officers' Certificate evidencing such determination by the Company, will authenticate and deliver Debentures of such series in definitive registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Debenture of such series in exchange for such Global Debenture. Upon the exchange of the Global Debenture for such Debentures in definitive registered form without coupons, in authorized denominations, the Global Debenture shall be canceled by the Trustee. Such Debentures in definitive registered form issued in exchange for the Global Debenture pursuant to this Section 2.11(c) shall be registered in such names and in such authorized denominations as the Depository, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Debentures to the Depository for delivery to the persons in whose names such Debentures are so registered.

### ARTICLE THREE

#### Redemption of Debentures and Sinking Fund Provisions

SECTION 3.01. The Company may redeem the Debentures of any series issued hereunder on and after the dates and in accordance with the terms established for such series pursuant to Section 2.01 hereof.

SECTION 3.02. (a) In case the Company shall desire to exercise such right to redeem all or, as the case may be, a portion of the Debentures of any series in accordance with the right reserved so to do, it shall give notice of such redemption to holders of the Debentures of such series to be redeemed by mailing, first class postage prepaid, a notice of such redemption not less than 30 days and not more than 60 days before the date fixed for redemption of that series to such holders at their last addresses as they shall appear upon the Debenture Register. Any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the registered holder receives the notice. In any case, failure duly to give such notice to the holder of any Debenture of any series designated for redemption in whole or in part, or any defect in the notice, shall not affect the validity of the proceedings for the redemption of any other Debentures of such series or any other series. In the case of any redemption of Debentures prior to the expiration of any restriction on such redemption provided in the terms of such Debentures or elsewhere in this Indenture, the Company shall furnish the Trustee with an Officers' Certificate evidencing compliance with any such restriction.

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Each such notice of redemption shall specify the date fixed for redemption and the redemption price at which Debentures of that series are to be redeemed, and shall state that payment of the redemption price of such Debentures to be redeemed will be made at the office or agency of the Company in the Borough of Manhattan, the City and State of New York, upon presentation and surrender of such Debentures, that interest accrued to the date fixed for redemption will be paid as specified in said notice, that from and after said date interest will cease to accrue and that the redemption is for a sinking fund, if such is the case. If less than all the Debentures of a series are to be redeemed, the notice to the holders of Debentures of that series to be redeemed in whole or in part shall specify the particular Debentures to be so redeemed. In case any Debenture is to be redeemed in part only, the notice which relates to such Debenture shall state the portion of the principal amount thereof to be redeemed, and shall state that

on and after the redemption date, upon surrender of such Debenture, a new Debenture or Debentures of such series in principal amount equal to the unredeemed portion thereof will be issued.

(b) If less than all the Debentures of a series are to be redeemed, the Company shall give the Trustee at least 45 days' notice in advance of the date fixed for redemption as to the aggregate principal amount of Debentures of the series to be redeemed, and thereupon the Trustee shall select, by lot or in such other manner as it shall deem appropriate and fair in its discretion and which may provide for the selection of a portion or portions (equal to \$25 or any integral multiple thereof) of the principal amount of such Debentures of a denomination larger than \$25, the Debentures to be redeemed and shall thereafter promptly notify the Company in writing of the numbers of the Debentures to be redeemed, in whole or in part.

The Company may, if and whenever it shall so elect, by delivery of instructions signed on its behalf by its President or any Vice President, instruct the Trustee or any paying agent to call all or any part of the Debentures of a particular series for redemption and to give notice of redemption in the manner set forth in this Section, such notice to be in the name of the Company or its own name as the Trustee or such paying agent may deem advisable. In any case in which notice of redemption is to be given by the Trustee or any such paying agent, the Company shall deliver or cause to be delivered to, or permit to remain with, the Trustee or such paying agent, as the case may be, such Debenture Register, transfer books or other records, or suitable copies or extracts therefrom, sufficient to enable the Trustee or such paying agent to give any notice by mail that may be required under the provisions of this Section.

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SECTION 3.03. (a) If the giving of notice of redemption shall have been completed as above provided, the Debentures or portions of Debentures of the series to be redeemed specified in such notice shall become due and payable on the date and at the place stated in such notice at the applicable redemption price, together with interest accrued to the date fixed for redemption and interest on such Debentures or portions of Debentures shall cease to accrue on and after the

date fixed for redemption, unless the Company shall default in the payment of such redemption price and accrued interest with respect to any such Debenture or portion thereof. On presentation and surrender of such Debentures on or after the date fixed for redemption at the place of payment specified in the notice, said Debentures shall be paid and redeemed at the applicable redemption price for such series, together with interest accrued thereon to the date fixed for redemption (but if the date fixed for redemption is an interest payment date, the interest installment payable on such date shall be payable to the registered holder at the close of business on the applicable record date pursuant to Section 2.03).

(b) Upon presentation of any Debenture of such series which is to be redeemed in part only, the Company shall execute and the Trustee shall authenticate and the office or agency where the Debenture is presented shall deliver to the holder thereof, at the expense of the Company, a new Debenture or Debentures of the same series, of authorized denominations in principal amount equal to the unredeemed portion of the Debenture so presented.

SECTION 3.04. The provisions of Sections 3.04, 3.05 and 3.06 shall be applicable to any sinking fund for the retirement of Debentures of a series, except as otherwise specified as contemplated by Section 2.01 for Debentures of such series.

The minimum amount of any sinking fund payment provided for by the terms of Debentures of any series is herein referred to as a "mandatory sinking fund payment", and any payment in excess of such minimum amount provided for by the terms of Debentures of any series is herein referred to as an "optional sinking fund payment". If provided for by the terms of Debentures of any series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 3.05. Each sinking fund payment shall be applied to the redemption of Debentures of any series as provided for by the terms of Debentures of such series.



SECTION 3.05. The Company (i) may deliver Outstanding Debentures of a series (other than any previously called for redemption) and (ii) may apply as a credit Debentures of a series which have been redeemed either at the election of the Company pursuant to the terms of such Debentures or through the application of permitted optional sinking fund payments pursuant to the terms of such Debentures, in each case in satisfaction of all or any part of any sinking fund payment with respect to the Debentures of such series required to be made pursuant to the terms of such Debentures as provided for by the terms of such series; provided that such Debentures have not been previously so credited. Such Debentures shall be received and credited for such purpose by the Trustee at the redemption price specified in such Debentures for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

SECTION 3.06. Not less than 45 days prior to each sinking fund payment date for any series of Debentures, the Company will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by delivering and crediting Debentures of that series pursuant to Section 3.05 and the basis for such credit and will, together with such Officers' Certificate, deliver to the Trustee any Debentures to be so delivered. Not less than 30 days before each such sinking fund payment date the Trustee shall select the Debentures to be redeemed upon such sinking fund payment date in the manner specified in Section 3.02 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 3.02. Such notice having been duly given, the redemption of such Debentures shall be made upon the terms and in the manner stated in Section 3.03.

#### ARTICLE FOUR

##### Particular Covenants of the Company

The Company covenants and agrees for each series of the Debentures as follows:

SECTION 4.01. The Company will duly and punctually pay or cause to be paid the principal of (and premium, if any) and interest on the Debentures of that series at the time and place and in the manner provided herein and established with respect to such Debentures.

SECTION 4.02. So long as any series of the Debentures remain outstanding, the Company agrees to maintain an office or agency in the Borough of Manhattan, the City and State of New York, with respect to each such series and at such other location or locations as may be designated as provided in this Section 4.02, where (i) Debentures of that series may be presented for payment, (ii) Debentures of that series may be presented as hereinabove authorized for registration of transfer and exchange, and (iii) notices and demands to or upon the Company in respect of the Debentures of that series and this Indenture may be given or served, such designation to continue with respect to such office or agency until the Company shall, by written notice signed by its President or a Vice President and delivered to the Trustee, designate some other office or agency for such purposes or any of them. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, notices and demands.

SECTION 4.03. (a) If the Company shall appoint one or more paying agents for all or any series of the Debentures, other than the Trustee, the Company will cause each such paying agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section:

(1) that it will hold all sums held by it as such agent for the payment of the principal of (and premium, if any) or interest on the Debentures of that series (whether such sums have been paid to it by the Company or by any other obligor of such Debentures) in trust for the benefit of the persons entitled thereto;

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

(3) that it will, at any time during the continuance of any failure referred to in the preceding paragraph (a)(2) above, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such paying agent; and

(4) that it will perform all other duties of paying agent as set forth in this Indenture.

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(b) If the Company shall act as its own paying agent with respect to any series of the Debentures, it will on or before each due date of the principal of (and premium, if any) or interest on Debentures of that series, set aside, segregate and hold in trust for the benefit of the persons entitled thereto a sum sufficient to pay such principal (and premium, if any) or interest so becoming due on Debentures of that series until such sums shall be paid to such persons or otherwise disposed of as herein provided and will promptly notify the Trustee of such action, or any failure (by it or any other obligor on such Debentures) to take such action. Whenever the Company shall have one or more paying agents for any series of Debentures, it will, prior to each due date of the principal of (and premium, if any) or interest on any Debentures of that series, deposit with the paying agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held in trust for the benefit of the persons entitled to such principal, premium or interest, and (unless such paying agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

(c) Anything in this Section to the contrary notwithstanding, (i) the agreement to hold sums in trust as provided in this Section is subject to the provisions of Section 11.05, and (ii) the Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or direct any paying agent to pay, to the Trustee all sums held in trust by the Company or such paying agent, such sums to be held by the Trustee upon the same terms and conditions as those upon which such sums were held by the Company or such paying agent; and, upon such payment by any paying agent to the Trustee, such paying agent shall be released from all further liability with respect to such money.

SECTION 4.04. The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 7.10, a Trustee, so that there shall at all times be a Trustee hereunder.

SECTION 4.05. The Company will not, while any of the Debentures remain outstanding, consolidate with, or merge into, or merge into itself, or sell or convey all or substantially all of its property to any other company unless the provisions of Article Ten hereof are complied with.

SECTION 4.06. The Company will not declare or pay any dividend on, or purchase, acquire or make a distribution or liquidation payment with respect to, any of its common stock if

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at such time (i) there shall have occurred any Event of Default under this Indenture, (ii) the Company shall be in default with respect to its payment of any obligations under the Guarantee, or (iii) the Company shall have given notice of its selection of an extended interest payment period as provided in this Indenture and such period, or any extension thereof, shall be continuing.

SECTION 4.07. The Company will (i) remain the sole general partner of Transamerica Delaware and maintain 100% ownership of the general partner interests thereof; provided that any permitted successor of the Company under the Indenture may succeed to its duties as general partner, (ii) contribute capital to the extent required to maintain its capital at an amount equal to at least 3% of the total capital contributions to Transamerica Delaware, (iii) not voluntarily dissolve, wind up or terminate Transamerica Delaware, except in connection with a distribution of Debentures and in connection with certain mergers, consolidations or amalgamations permitted by the Limited Partnership Agreement, (iv) timely perform all of its duties as General Partner of Transamerica Delaware and (v) use its reasonable efforts to cause Transamerica Delaware to remain a limited partnership except in connection with a distribution of Debentures and in connection with certain mergers, consolidations or amalgamations permitted by the Limited Partnership

Agreement, and otherwise to continue to be treated as a partnership for United States federal income tax purposes except in connection with a distribution of the Debentures.

#### ARTICLE FIVE

#### Debentureholders' Lists and Reports by the Company and the Trustee

SECTION 5.01. The Company will furnish or cause to be furnished to the Trustee (a) on a monthly basis on each regular record date (as defined in Section 2.03) a list, in such form as the Trustee may reasonably require, of the names and addresses of the holders of each series of Debentures as of such regular record date, provided, that the Company shall not be obligated to furnish or cause to furnish such list at any time that the list shall not differ in any respect from the most recent list furnished to the Trustee by the Company and (b) at such other times as the Trustee may request in writing within 30 days after the receipt by the Company of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished; provided, however, no such list need be furnished for any series for which the Trustee shall be the Debenture Registrar.

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SECTION 5.02. (a) The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the holders of Debentures contained in the most recent list furnished to it as provided in Section 5.01 and as to the names and addresses of holders of Debentures received by the Trustee in its capacity as Debenture Registrar (if acting in such capacity).

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

(c) In case three or more holders of Debentures of a series (hereinafter referred to as "applicants") apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such applicant has owned a Debenture for a period of

at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other holders of Debentures of such series or holders of all Debentures with respect to their rights under this Indenture or under such Debentures, and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall, within five business days after the receipt of such application, at its election, either:

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

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

(d) If the Trustee shall elect not to afford such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each holder of such series or of all Debentures, as the case may be, whose name and address appears in the information preserved at the time by the Trustee in accordance with the provisions of subsection (a) of this Section 5.02, a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the

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material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless within five days after such tender, the Trustee shall mail to such applicants and file with the Securities and Exchange Commission (the "Commission"), together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Trustee, such mailing would be contrary to the best in-

terests of the holders of Debentures of such series or of all Debentures, as the case may be, or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. If the Commission, after opportunity for a hearing upon the objections specified in the written statement so filed, shall enter an order refusing to sustain any of such objections or if, after the entry of an order sustaining one or more of such objections, the Commission shall find, after notice and opportunity for hearing, that all the objections so sustained have been met and shall enter an order so declaring, the Trustee shall mail copies of such material to all such Debentureholders with reasonable promptness after the entry of such order and the renewal of such tender; otherwise, the Trustee shall be relieved of any obligation or duty to such applicants respecting their application.

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

SECTION 5.03. (a) The Company covenants and agrees to file with the Trustee, within 15 days after the Company is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Company may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if the Company is not required to file information, documents or reports pursuant to either of such sections, then to file with the Trustee and the Commission, in accordance with the rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Exchange Act, in respect of a security listed

and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations.

(b) The Company covenants and agrees to file with the Trustee and the Commission, in accordance with the rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Company with the conditions and covenants provided for in this Indenture as may be required from time to time by such rules and regulations.

(c) The Company covenants and agrees to transmit by mail, first class postage prepaid, or reputable over-night delivery service which provides for evidence of receipt, to the Debentureholders, as their names and addresses appear upon the Debenture Register, within 30 days after the filing thereof with the Trustee, such summaries of any information, documents and reports required to be filed by the Company pursuant to subsections (a) and (b) of this Section as may be required by rules and regulations prescribed from time to time by the Commission.

(d) The Company covenants and agrees to furnish to the Trustee, on or before May 15 in each calendar year in which any of the Debentures are outstanding, or on or before such other day in each calendar year as the Company and the Trustee may from time to time agree upon, a Certificate as to his or her knowledge of the Company's compliance with all conditions and covenants under this Indenture. For purposes of this subsection (d), such compliance shall be determined without regard to any period of grace or requirement of notice provided under this Indenture.

SECTION 5.04. (a) On or before July 15 in each year in which any of the Debentures are outstanding, the Trustee shall transmit by mail, first class postage prepaid, to the Debentureholders, as their names and addresses appear upon the Debenture Register, a brief report dated as of the preceding May 15, with respect to any of the following events which may have occurred within the previous twelve months (but if no such event has occurred within such period no report need be transmitted):

(1) any change to its eligibility under Section 7.09, and its qualifications under Section 7.08;

(2) the creation of or any material change to a relationship specified in paragraphs (1) through (10) of subsection (c) of Section 7.08;



(3) the character and amount of any advances (and if the Trustee elects so to state, the circumstances surrounding the making thereof) made by the Trustee (as such) which remain unpaid on the date of such report, and for the reimbursement of which it claims or may claim a lien or charge, prior to that of the Debentures, on any property or funds held or collected by it as Trustee if such advances so remaining unpaid aggregate more than 1/2 of 1% of the principal amount of the Debentures outstanding on the date of such report;

(4) any change to the amount, interest rate, and maturity date of all other indebtedness owing by the Company, or by any other obligor on the Debentures, to the Trustee in its individual capacity, on the date of such report, with a brief description of any property held as collateral security therefor, except any indebtedness based upon a creditor relationship arising in any manner described in paragraph (2), (3), (4), or (6) of subsection (b) of Section 7.13;

(5) any change to the property and funds, if any, physically in the possession of the Trustee as such on the date of such report;

(6) any release, or release and substitution, of property subject to the lien of this Indenture (and the consideration thereof, if any) which it has not previously reported;

(7) any additional issue of Debentures which the Trustee has not previously reported; and

(8) any action taken by the Trustee in the performance of its duties under this Indenture which it has not previously reported and which in its opinion materially affects the Debentures or the Debentures of any series, except any action in respect of a default, notice of which has been or is to be withheld by it in accordance with the provisions of Section 6.07.

(b) The Trustee shall transmit by mail, first class postage prepaid, to the Debentureholders, as their names and addresses appear upon the Debenture Register, a brief report with respect to the character and amount of any advances (and if the Trustee elects so to state, the circumstances surrounding the making thereof) made by the Trustee as such since the date of the last report transmitted pursuant to the provisions of subsection (a) of this Section (or if no such report has yet

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been so transmitted, since the date of execution of this Indenture), for the reimbursement of which it claims or may claim a lien or charge prior to that of the Debentures of any series on property or funds held or collected by it as Trustee, and which it has not previously reported pursuant to this subsection if such advances remaining unpaid at any time aggregate more than 10% of the principal amount of Debentures of such series outstanding at such time, such report to be transmitted within 90 days after such time.

(c) A copy of each such report shall, at the time of such transmission to Debentureholders, be filed by the Trustee with the Company, with each stock exchange upon which any Debentures are listed (if so listed) and also with the Commission. The Company agrees to notify the Trustee when any Debentures become listed on any stock exchange.

## ARTICLE SIX

### Remedies of the Trustee and Debentureholders on Event of Default

SECTION 6.01. (a) Whenever used herein with respect to Debentures of a particular series, "Event of Default" means any one or more of the following events which has occurred and is continuing:

(1) default in the payment of any installment of interest upon any of the Debentures of that series, as and when the same shall become due and payable, and continuance of such default for a period of 10 days; provided,

however, that a valid extension of an interest payment period by the Company in accordance with the terms of any indenture supplemental hereto, shall not constitute a default in the payment of interest for this purpose;

(2) default in the payment of the principal of (or premium, if any, on) any of the Debentures of that series as and when the same shall become due and payable whether at maturity, upon redemption, by declaration or otherwise, or in any payment required by any sinking or analogous fund established with respect to that series;

(3) failure on the part of the Company duly to observe or perform any other of the covenants or agreements on the part of the Company with respect to that series contained in such Debentures or otherwise established with respect to that series of Debentures pursuant to Section 2.01 hereof or contained in this Indenture (other than a covenant or agreement which has been expressly included in

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this Indenture solely for the benefit of one or more series of Debentures other than such series) for a period of 90 days after the date on which written notice of such failure, requiring the same to be remedied and stating that such notice is a "Notice of Default" hereunder, shall have been given to the Company by the Trustee, by registered or certified mail, or to the Company and the Trustee by the holders of at least 25% in principal amount of the Debentures of that series at the time outstanding;

(4) a decree or order by a court having jurisdiction in the premises shall have been entered adjudging the Company as bankrupt or insolvent, or approving as properly filed a petition seeking liquidation or reorganization of the Company under the Federal Bankruptcy Code or any other similar applicable Federal or State law, and such decree or order shall have continued unvacated and unstayed for a period of 90 days; or an involuntary case shall be commenced under such Code in respect of the Company and shall continue undismissed for a period of 90 days or an order for relief in such case shall have been entered; or a decree or order of a court having jurisdiction in the pre-

mises shall have been entered for the appointment on the ground of insolvency or bankruptcy of a receiver or custodian or liquidator or trustee or assignee in bankruptcy or insolvency of the Company or of its property, or for the winding up or liquidation of its affairs, and such decree or order shall have remained in force unvacated and unstayed for a period of 90 days;

(5) the Company shall institute proceedings to be adjudicated a voluntary bankrupt, or shall consent to the filing of a bankruptcy proceeding against it, or shall file a petition or answer or consent seeking liquidation or reorganization under the Federal Bankruptcy Code or any other similar applicable Federal or State law, or shall consent to the filing of any such petition, or shall consent to the appointment on the ground of insolvency or bankruptcy of a receiver or custodian or liquidator or trustee or assignee in bankruptcy or insolvency of it or of its property, or shall make an assignment for the benefit of creditors; or

(6) Transamerica Delaware shall have dissolved, wound up its business or otherwise terminated its existence except in connection with the distribution of Debentures to limited partners of Transamerica Delaware in liquidation of their interests in Transamerica Delaware and in connection with mergers, consolidations or

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amalgamations permitted by the Limited Partnership Agreement.

(b) In each and every such case, unless the principal of all the Debentures of that series shall have already become due and payable, either the Trustee or the holders of not less than 25% in aggregate principal amount of the Debentures of that series then outstanding hereunder, by notice in writing to the Company (and to the Trustee if given by such Debentureholders), may declare the principal of all the Debentures of that series to be due and payable immediately, and

upon any such declaration the same shall become and shall be immediately due and payable, anything contained in this Indenture or in the Debentures of that series or established with respect to that series pursuant to Section 2.01 hereof to the contrary notwithstanding.

(c) Section 6.01(b), however, is subject to the condition that if, at any time after the principal of the Debentures of that series shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the Company shall pay or shall deposit with the Trustee a sum sufficient to pay all matured installments of interest upon all the Debentures of that series and the principal of (and premium, if any, on) any and all Debentures of that series which shall have become due otherwise than by acceleration (with interest upon such principal and premium, if any, and, to the extent that such payment is enforceable under applicable law, upon overdue installments of interest, at the rate per annum expressed in the Debentures of that series to the date of such payment or deposit) and the amount payable to the Trustee under Section 7.06, and any and all defaults under the Indenture, other than the nonpayment of principal on Debentures of that series which shall not have become due by their terms, shall have been remedied or waived as provided in Section 6.06 then and in every such case the holders of a majority in aggregate principal amount of the Debentures of that series then outstanding, by written notice to the Company and to the Trustee, may rescind and annul such declaration and its consequences with respect to that series of Debentures; but no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair any right consequent thereon.

(d) In case the Trustee shall have proceeded to enforce any right with respect to Debentures of that series under this Indenture and such proceedings shall have been discontinued or abandoned because of such rescission or annulment or for any other reason or shall have been determined adversely to the

Trustee, then and in every such case the Company and the Trustee shall be restored respectively to their former positions and

rights hereunder, and all rights, remedies and powers of the Company and the Trustee shall continue as though no such proceedings had been taken.

SECTION 6.02. (a) The Company covenants that (1) in case default shall be made in the payment of any installment of interest on any of the Debentures of a series, or any payment required by any sinking or analogous fund established with respect to that series as and when the same shall have become due and payable, and such default shall have continued for a period of 10 business days, or (2) in case default shall be made in the payment of the principal of (or premium, if any, on) any of the Debentures of a series when the same shall have become due and payable, whether upon maturity of the Debentures of a series or upon redemption or upon declaration or otherwise, then, upon demand of the Trustee, the Company will pay to the Trustee, for the benefit of the holders of the Debentures of that series, the whole amount that then shall have become due and payable on all such Debentures for principal (and premium, if any) or interest, or both, as the case may be, with interest upon the overdue principal (and premium, if any) and (to the extent that payment of such interest is enforceable under applicable law and without duplication of any other amounts paid by the Company or Transamerica Delaware in respect thereof) upon overdue installments of interest at the rate per annum expressed in the Debentures of that series; and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, and the amount payable to the Trustee under Section 7.06.

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

(c) In case of any receivership, insolvency, liquidation, bankruptcy, reorganization, readjustment, arrangement, composition or other judicial proceedings affecting the Company, any other obligor on such Debentures, or the creditors or property of either, the Trustee shall have power to intervene in such proceedings and take any action therein that may be

permitted by the court and shall (except as may be otherwise provided by law) be entitled to file such proofs of claim and other papers and documents as may be necessary or advisable in order to have the claims of the Trustee and of the holders of Debentures of such series allowed for the entire amount due and payable by the Company or such other obligor under the Indenture at the date of institution of such proceedings and for any additional amount which may become due and payable by the Company or such other obligor after such date, and to collect and receive any moneys or other property payable or deliverable on any such claim, and to distribute the same after the deduction of the amount payable to the Trustee under Section 7.06; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized by each of the holders of Debentures of such series to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to such Debentureholders, to pay to the Trustee any amount due it under Section 7.06.

(d) All rights of action and of asserting claims under this Indenture, or under any of the terms established with respect to Debentures of that series, may be enforced by the Trustee without the possession of any of such Debentures, or the production thereof at any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for payment to the Trustee of any amounts due under Section 7.06, be for the ratable benefit of the holders of the Debentures of such series.

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

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Debentureholder any plan of reorganization, ar-

rangement, adjustment or composition affecting the Debentures of that series or the rights of any holder thereof or to authorize the Trustee to vote in respect of the claim of any Debentureholder in any such proceeding.

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SECTION 6.03. Any moneys collected by the Trustee pursuant to Section 6.02 with respect to a particular series of Debentures shall be applied in the order following, at the date or dates fixed by the Trustee and, in case of the distribution of such moneys on account of principal (or premium, if any) or interest, upon presentation of the several Debentures of that series, and stamping thereon the payment, if only partially paid, and upon surrender thereof if fully paid:

FIRST: To the payment of costs and expenses of collection and of all amounts payable to the Trustee under Section 7.06; and

SECOND: To the payment of the amounts then due and unpaid upon Debentures of such series for principal (and premium, if any) and interest, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Debentures for principal (and premium, if any) and interest, respectively.

SECTION 6.04. No holder of any Debenture of any series shall have any right by virtue or by availing of any provision of this Indenture to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless such holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof with respect to Debentures of such series specifying such Event of Default, as hereinbefore provided, and unless also the holders of not less than 25% in aggregate principal amount of the Debentures of such series then outstanding shall have made written request upon the Trustee to institute such action, suit or proceeding



in its own name as trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee for 60 days after its receipt of such notice, request and offer of indemnity, shall have failed to institute any such action, suit or proceeding; it being understood and intended, and being expressly covenanted by the taker and holder of every Debenture of such series with every other such taker and holder and the Trustee, that no one or more holders of Debentures of such series shall have any right in any manner whatsoever by virtue or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of the holders of any other of such Debentures, or to obtain or seek to obtain priority over or preference to any other such holder, or to enforce any right under this Indenture, except in

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the manner herein provided and for the equal, ratable and common benefit of all holders of Debentures of such series. For the protection and enforcement of the provisions of this Section, each and every Debentureholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Notwithstanding any other provisions of this Indenture, however, the right of any holder of any Debenture to receive payment of the principal of (and premium, if any) and interest on such Debenture, as therein provided, on or after the respective due dates expressed in such Debenture (or in the case of redemption, on the redemption date), or to institute suit for the enforcement of any such payment on or after such respective dates or redemption date, shall not be impaired or affected without the consent of such holder.

SECTION 6.05. (a) All powers and remedies given by this Article to the Trustee or to the Debentureholders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any other powers and remedies available to the Trustee or the holders of the Debentures, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture or otherwise

established with respect to such Debentures.

(b) No delay or omission of the Trustee or of any holder of any of the Debentures to exercise any right or power accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or power, or shall be construed to be a waiver of any such default or an acquiescence therein; and, subject to the provisions of Section 6.04, every power and remedy given by this Article or by law to the Trustee or to the Debentureholders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Debentureholders.

SECTION 6.06. The holders of a majority in aggregate principal amount of the Debentures of any series at the time outstanding, determined in accordance with Section 8.04, shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee with respect to such series; provided, however, that such direction shall not be in conflict with any rule of law or with this Indenture or be unduly prejudicial to the rights of holders of Debentures of any other series at the time outstanding determined in accordance with Section 8.04. Subject to the provisions of Section 7.01, the Trustee shall have the

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right to decline to follow any such direction if the Trustee in good faith shall, by a Responsible Officer or Officers of the Trustee, determine that the proceeding so directed would involve the Trustee in personal liability. The holders of a majority in aggregate principal amount of the Debentures of any series at the time outstanding affected thereby, determined in accordance with Section 8.04, may on behalf of the holders of all of the Debentures of such series waive any past default in the performance of any of the covenants contained herein or established pursuant to Section 2.01 with respect to such series and its consequences, except a default in the payment of the principal of, or premium, if any, or interest on, any of the Debentures of that series as and when the same shall become

due by the terms of such Debentures otherwise than by acceleration (unless such default has been cured and a sum sufficient to pay all matured installments of interest and principal and any premium has been deposited with the Trustee (in accordance with Section 6.01(c))) or a call for redemption of Debentures of that series. Upon any such waiver, the default covered thereby shall be deemed to be cured for all purposes of this Indenture and the Company, the Trustee and the holders of the Debentures of such series shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

SECTION 6.07. The Trustee shall, within 90 days after the occurrence of a default with respect to a particular series, transmit by mail, first class postage prepaid, to the holders of Debentures of that series, as their names and addresses appear upon the Debenture Register, notice of all defaults with respect to that series known to the Trustee, unless such defaults shall have been cured before the giving of such notice (the term "defaults" for the purposes of this Section being hereby defined to be the events specified in subsections (1), (2), (3), (4), (5) and (6) of Section 6.01(a), not including any periods of grace provided for therein and irrespective of the giving of notice provided for by subsection (3) of Section 6.01(a)); provided, that, except in the case of default in the payment of the principal of (or premium, if any) or interest on any of the Debentures of that series or in the payment of any sinking fund installment established with respect to that series, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors and/or Responsible Officers, of the Trustee in good faith determine that the withholding of such notice is in the interests of the holders of Debentures of that series; provided further, that in the case of any default of the character specified in Section 6.01(a)(3) with respect to Debentures of such series no such notice to the

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holders of the Debentures of that series shall be given until at least 30 days after the occurrence thereof.

The Trustee shall not be deemed to have knowledge of any default, except (i) a default under subsection (a)(1) or (a)(2) of Section 6.01 as long as the Trustee is acting as paying agent for such series of Debentures or (ii) any default as to which the Trustee shall have received written notice or a Responsible Officer charged with the administration of this Indenture shall have obtained written notice.

SECTION 6.08. All parties to this Indenture agree, and each holder of any Debentures by acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Debentureholder, or group of Debentureholders, holding more than 10% in aggregate principal amount of the outstanding Debentures of any series, or to any suit instituted by any Debentureholder for the enforcement of the payment of the principal of (or premium, if any) or interest on any Debenture of such series, on or after the respective due dates expressed in such Debenture or established pursuant to this Indenture.

ARTICLE SEVEN  
Concerning the Trustee

SECTION 7.01. (a) The Trustee, prior to the occurrence of an Event of Default with respect to Debentures of a series and after the curing of all Events of Default with respect to Debentures of that series which may have occurred, shall undertake to perform with respect to Debentures of such series such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants shall be read into this Indenture against the Trustee. In case an Event of Default with respect to Debentures of a series has occurred (which has not been cured or waived), the Trustee shall exercise with respect to Debentures of that series such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent

man would exercise or use under the circumstances in the conduct of his own affairs.

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

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

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

(ii) in the absence of bad faith on the part of the Trustee, the Trustee may with respect to Debentures of such series conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of

not less than a majority in principal amount of the Debentures of any series at the time outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any

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trust or power conferred upon the Trustee under this Indenture with respect to the Debentures of that series; and

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

SECTION 7.02. Except as otherwise provided in Section 7.01:

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

(b) Any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by a Board Resolution or an instrument signed in the name of the Company by the President or any Vice President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer (unless other evidence in respect thereof is specifically prescribed herein);

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

(d) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Debentureholders, pursuant to the provisions of this Indenture, unless such Debentureholders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby; nothing herein contained shall, however, relieve the Trustee of the obligation, upon the occurrence of an Event of Default with respect to a series of the Debentures (which has not been cured or waived) to exercise with respect to Debentures of that series such of the rights and powers vested in it by this Indenture, and

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to use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs;

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

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, security, or other papers or documents, unless requested in writing so to do by the holders of not less than a majority in principal amount of the outstanding Debentures of the particular series affected thereby (determined as provided in Section 8.04); provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require reasonable indemnity against such costs, expenses or liabilities as a condition to so proceeding. The reasonable expense of every such examination shall be paid by the Company or, if paid by the Trustee,

shall be repaid by the Company upon demand; and

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

SECTION 7.03. (a) The recitals contained herein and in the Debentures (other than the Certificate of Authentication on the Debentures) shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same.

(b) The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Debentures.

(c) The Trustee shall not be accountable for the use or application by the Company of any of the Debentures or of the proceeds of such Debentures, or for the use or application of any moneys paid over by the Trustee in accordance with any provision of this Indenture or established pursuant to Section

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2.01, or for the use or application of any moneys received by any paying agent other than the Trustee.

SECTION 7.04. The Trustee or any paying agent or Debenture Registrar, in its individual or any other capacity, may become the owner or pledgee of Debentures with the same rights it would have if it were not Trustee, paying agent or Debenture Registrar.

SECTION 7.05. Subject to the provisions of Section 11.05, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any moneys received by it hereunder except such as it may agree with the Company to pay thereon.



SECTION 7.06. (a) The Company covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) for all services rendered by it in the execution of the trusts hereby created and in the exercise and performance of any of the powers and duties hereunder of the Trustee, and the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence or bad faith. The Company also covenants to indemnify the Trustee (and its officers, agents, directors and employees) for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on the part of the Trustee and arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim of liability in the premises.

(b) The obligations of the Company under this Section to compensate and indemnify the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances shall constitute additional indebtedness hereunder. Such additional indebtedness shall be secured by a lien prior to that of the Debentures upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the holders of particular Debentures.

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SECTION 7.07. Except as otherwise provided in Section 7.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or omitting to take any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officers' Certificate delivered to

the Trustee and such certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted to be taken by it under the provisions of this Indenture upon the faith thereof.

SECTION 7.08. (a) If the Trustee has or shall acquire any conflicting interest, as defined in this Section, with respect to the Debentures of any series and if the Default to which such conflicting interest relates has not been cured, duly waived or otherwise eliminated, within 90 days after ascertaining that it has such conflicting interest, it shall either eliminate such conflicting interest, except as otherwise provided herein, or resign with respect to the Debentures of that series in the manner and with the effect specified in Section 7.10 and the Company shall promptly appoint a successor Trustee in the manner provided herein.

(b) In the event that the Trustee shall fail to comply with the provisions of subsection (a) of this Section, with respect to the Debentures of any series the Trustee shall, within ten days after the expiration of such 90-day period, transmit notice of such failure by mail, first class postage prepaid, to the Debentureholders of that series as their names and addresses appear upon the Debenture Register.

(c) For the purposes of this Section the Trustee shall be deemed to have a conflicting interest with respect to the Debentures of any series if a Default has occurred and is continuing and:

(1) the Trustee is trustee under this Indenture with respect to the outstanding Debentures of any series other than that series, or is trustee under another indenture under which any other securities, or certificates of interest or participation in any other securities, of the Company are outstanding, unless such other indenture is a collateral trust indenture under which the only collateral consists of Debentures issued under this Indenture; provided that there shall be excluded from the operation of this paragraph the Debentures of any series other than

that series and any other indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Company are outstanding if (i) this Indenture and such other indenture or indentures and all series of securities issuable thereunder are wholly unsecured and rank equally and such other indenture or indentures (and such series) are hereafter qualified under the Trust Indenture Act, unless the Commission shall have found and declared by order pursuant to subsection (b) of Section 305 or subsection (c) of Section 307 of the Trust Indenture Act, that differences exist between (A) the provisions of this Indenture with respect to Debentures of that series and with respect to one or more other series or (B) the provisions of this Indenture and the provisions of such other indenture or indentures (or such series), which are so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Trustee from acting as such under this Indenture with respect to the Debentures of that series and such other series or such other indenture or indentures, or (ii) the Company shall have sustained the burden of proving, on application to the Commission and after opportunity for hearing thereon, that the trusteeship under this Indenture with respect to Debentures of that series and such other series or such other indenture or indentures is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Trustee from acting as such under this Indenture with respect to Debentures of that series and such other series or under such other indentures;

(2) the Trustee or any of its directors or executive officers is an underwriter for the Company;

(3) the Trustee directly or indirectly controls or is directly or indirectly controlled by or is under direct or indirect common control with an underwriter for the Company;

(4) the Trustee or any of its directors or executive officers is a director, officer, partner, employee, appointee or representative of the Company, or of an underwriter (other than the Trustee itself) for the Company who is currently engaged in the business of underwriting, except that (A) one individual may be a director and/or an

executive officer of the Trustee and a director and/or an executive officer of the Company, but may not be at the same time an executive officer of both the Trustee and the

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Company; (B) if and so long as the number of directors of the Trustee in office is more than nine, one additional individual may be a director and/or an executive officer of the Trustee and a director of the Company; and (C) the Trustee may be designated by the Company or by an underwriter for the Company to act in the capacity of transfer agent, registrar, custodian, paying agent, fiscal agent, escrow agent, or depository, or in any other similar capacity, or, subject to the provisions of paragraph (1) of this subsection (c), to act as trustee whether under an indenture or otherwise;

(5) 10% or more of the voting securities of the Trustee is beneficially owned either by the Company or by any director, partner, or executive officer thereof, or 20% or more of such voting securities is beneficially owned, collectively, by any two or more of such persons; or 10% or more of the voting securities of the Trustee is beneficially owned either by an underwriter for the Company or by any director, partner, or executive officer thereof, or is beneficially owned, collectively, by any two or more such persons;

(6) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default (as hereinafter in this subsection (c) defined), (A) 5% or more of the voting securities, or 10% or more of any other class of security, of the Company, not including the Debentures issued under this Indenture and securities issued under any other indenture under which the Trustee is also trustee, or (B) 10% or more of any class of security of an underwriter for the Company;

(7) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default (as hereinafter in this subsection (c) defined), 5% or more of the voting securities of any person who, to the knowledge of the Trustee, owns 10% or more of the voting

securities of, or controls directly or indirectly or is under direct or indirect common control with, the Company;

(8) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default (as hereinafter in this subsection (c) defined), 10% or more of any class of security of any person who, to the knowledge of the Trustee, owns 50% or more of the voting securities of the Company;

(9) the Trustee owns, on the date of Default upon the Debentures of any series or any anniversary of such

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Default while such Default upon the Debentures issued under this Indenture remains outstanding, in the capacity of executor, administrator, testamentary or inter vivos trustee, guardian, committee or conservator, or in any other similar capacity, an aggregate of 25% or more of the voting securities, or of any class of security, of any person, the beneficial ownership of a specified percentage of which would have constituted a conflicting interest under paragraph (6), (7), or (8) of this subsection (c). As to any such securities of which the Trustee acquired ownership through becoming executor, administrator or testamentary trustee of an estate which include them, the provisions of the preceding sentence shall not apply, for a period of two years from the date of such acquisition, to the extent that such securities included in such estate do not exceed 25% of such voting securities or 25% of any such class of security. Promptly after the dates of any such Default upon the Debentures issued under this Indenture and annually in each succeeding year that the Debentures issued under this Indenture remain in Default, the Trustee shall make a check of its holding of such securities in any of the above-mentioned capacities as of such dates. If the Company fails to make payment in full of principal of or interest on any of the Debentures when and as the same becomes due and payable, and such failure continues for 30 days thereafter, the Trustee shall make a prompt check of its holding of such securities in any of the above-mentioned capacities as of the date of the expiration of such 30-day period, and after such date, not-

withstanding the foregoing provisions of this paragraph (9), all such securities so held by the Trustee, with sole or joint control over such securities vested in it, shall, but only so long as such failure shall continue, be considered as though beneficially owned by the Trustee for the purposes of paragraphs (6), (7) and (8) of this subsection (c); or

(10) except under the circumstances described in paragraph (1), (3), (4), (5) or (6) of subsection (b) of Section 7.13 the Trustee shall be or shall become a creditor of the Company.

For purposes of paragraph (1) of this subsection (c), and of Section 6.06, the term "series of securities" or "series" means a series, class or group of securities issuable under an indenture pursuant to whose terms holders of one such series may vote to direct the indenture trustee, or otherwise take action pursuant to a vote of such holders, separately from holders of another such series; provided, that "series of securities" or "series" shall not include any series of securities

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issuable under an indenture if all such series rank equally and are wholly unsecured.

The specification of percentages in paragraphs (5) to (9), inclusive, of this subsection (c) shall not be construed as indicating that the ownership of such percentages of the securities of a person is or is not necessary or sufficient to constitute direct or indirect control for the purposes of paragraph (3) or (7) of this subsection (c).

For the purposes of paragraphs (6), (7), (8) and (9) of this subsection (c) only, (A) the terms "security" and "securities" shall include only such securities as are generally known as corporate securities, but shall not include any note or other evidence of indebtedness issued to evidence an obligation to repay moneys lent to a person by one or more banks, trust companies or banking firms, or any certificate of interest or participation in any such note or evidence of indebtedness; (B) an obligation shall be deemed to be in "default" when a default in payment of principal shall have continued for 30

days or more and shall not have been cured; and (C) the Trustee shall not be deemed to be the owner or holder of (i) any security which it holds as collateral security (as trustee or otherwise) for any obligation which is not in default as defined in clause (B) above, or (ii) any security which it holds as collateral security under this Indenture, irrespective of any Default hereunder, or (iii) any security which it holds as agent for collection, or as custodian, escrow agent or depository, or in any similar representative capacity.

Except as above provided, the word "security" or "securities" as used in this Indenture shall mean any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral trust certificate, pre-organization certificate or subscription, transferable share, investment contract, voting trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

(d) For the purposes of this Section:

(1) The term "underwriter" when used with reference to the Company shall mean every person, who, within one year prior to the time as of which the determination is made, has purchased from the Company with a view to, or

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has offered or sold for the Company in connection with, the distribution of any security of the Company outstanding at such time, or has participated or has had a direct or indirect participation in any such undertaking, or has participated or has had a participation in the direct or indirect underwriting of any such undertaking, but such term shall not include a person whose interest was limited to a commission from an underwriter or dealer not in excess of the usual and customary distributors' or sellers'

commission.

(2) The term "director" shall mean any member of the board of directors of a corporation or any individual performing similar functions with respect to any organization whether incorporated or unincorporated.

(3) The term "person" shall mean an individual, a corporation, a partnership, an association, a joint-stock company, a trust, an unincorporated organization or a government or political subdivision thereof. As used in this paragraph, the term "trust" shall include only a trust where the interest or interests of the beneficiary or beneficiaries are evidenced by a security.

(4) The term "voting security" shall mean any security presently entitling the owner or holder thereof to vote in the direction or management of the affairs of a person, or any security issued under or pursuant to any trust, agreement or arrangement whereby a trustee or trustees or agent or agents for the owner or holder of such security are presently entitled to vote in the direction or management of the affairs of a person.

(5) The term "Company" shall mean any obligor upon the Debentures.

(6) The term "executive officer" shall mean the chairman of the board of directors, president, every vice president, every assistant vice president, every trust officer, the cashier, the secretary, and the treasurer of a corporation, and any individual customarily performing similar functions with respect to any organization whether incorporated or unincorporated.

(e) The percentages of voting securities and other securities specified in this Section shall be calculated in accordance with the following provisions:

(1) A specified percentage of the voting securities of the Trustee, the Company or any other person referred



to in this Section (each of whom is referred to as a "person" in this paragraph) means such amount of the outstanding voting securities of such person as entitles the holder or holders thereof to cast such specified percentage of the aggregate votes which the holders of all the outstanding voting securities of such person are entitled to cast in the direction or management of the affairs of such person.

(2) A specified percentage of a class of securities of a person means such percentage of the aggregate amount of securities of the class outstanding.

(3) The term "amount", when used in regard to securities, means the principal amount if relating to evidences of indebtedness, the number of shares if relating to capital shares, and the number of units if relating to any other kind of security.

(4) The term "outstanding" means issued and not held by or for the account of the issuer. The following securities shall not be deemed outstanding within the meaning of this definition:

(i) securities of an issuer held in a sinking fund relating to securities of the issuer of the same class;

(ii) securities of an issuer held in a sinking fund relating to another class of securities of the issuer, if the obligation evidenced by such other class of securities is not in default as to principal or interest or otherwise;

(iii) securities pledged by the issuer thereof as security for an obligation of the issuer not in default as to principal or interest or otherwise; and

(iv) securities held in escrow if placed in escrow by the issuer thereof, provided, however, that any voting securities of an issuer shall be deemed outstanding if any person other than the issuer is entitled to exercise the voting rights thereof.

(5) A security shall be deemed to be of the same class as another security if both securities confer upon the holder or holders thereof substantially the same rights and privileges; provided, however, that, in the case of secured evidences of indebtedness, all of which are issued under a single indenture, differences in the

interest rates or maturity dates of various series thereof shall not be deemed sufficient to constitute such series different classes; and provided, further, that, in the case of unsecured evidences of indebtedness, differences in the interest rates or maturity dates thereof shall not be deemed sufficient to constitute them securities of different classes, whether or not they are issued under a single indenture.

(f) Except in the case of a default in the payment of the principal of (or premium, if any) or interest on any Debentures issued under this Indenture, or in the payment of any sinking or analogous fund installment, the Trustee shall not be required to resign as provided by this Section 7.08 if such Trustee shall have sustained the burden of proving, on application to the Commission and after opportunity for hearing thereon, that (i) the default under the Indenture may be cured or waived during a reasonable period and under the procedures described in such application and (ii) a stay of the Trustee's duty to resign will not be inconsistent with the interests of Debentureholders. The filing of such an application shall automatically stay the performance of the duty to resign until the Commission orders otherwise.

Any resignation of the Trustee shall become effective only upon the appointment of a successor trustee and such successor's acceptance of such an appointment.

SECTION 7.09. There shall at all times be a Trustee with respect to the Debentures issued hereunder which shall at all times be a corporation organized and doing business under the laws of the United States of America or any State or Territory thereof or of the District of Columbia, or a corporation or other person permitted to act as trustee by the Commission, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least 50 million dollars, and subject to supervision or examination by Federal, State, Territorial, or District of Columbia authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation

shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Company may not, nor may any person directly or indirectly controlling, controlled by, or under common control with the Company, serve as Trustee. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 7.10.

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SECTION 7.10. (a) The Trustee or any successor hereafter appointed, may at any time resign with respect to the Debentures of one or more series by giving written notice thereof to the Company and by transmitting notice of resignation by mail, first class postage prepaid, to the Debentureholders of such series, as their names and addresses appear upon the Debenture Register. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee with respect to Debentures of such series by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after the mailing of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee with respect to Debentures of such series, or any Debentureholder of that series who has been a bona fide holder of a Debenture or Debentures for at least six months may, subject to the provisions of Section 6.08, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

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

(1) the Trustee shall fail to comply with the provisions of subsection (a) of Section 7.08 after written request therefor by the Company or by any Debentureholder who has been a bona fide holder of a Debenture or Debentures for at least six months; or

(2) the Trustee shall cease to be eligible in accordance with the provisions of Section 7.09 and shall fail to resign after written request therefor by the Company or by any such Debentureholder; or

(3) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, the Company may remove the Trustee with respect to all Debentures and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be

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delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 6.08, unless the Trustee's duty to resign is stayed as provided herein, any Debentureholder who has been a bona fide holder of a Debenture or Debentures for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The holders of a majority in aggregate principal amount of the Debentures of any series at the time outstanding may at any time remove the Trustee with respect to such series and appoint a successor trustee.

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

(e) Any successor trustee appointed pursuant to this Section may be appointed with respect to the Debentures of one

or more series or all of such series, and at any time there shall be only one Trustee with respect to the Debentures of any particular series.

SECTION 7.11. (a) In case of the appointment hereunder of a successor trustee with respect to all Debentures, every such successor trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Company or the successor trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor trustee all the rights, powers, and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor trustee all property and money held by such retiring Trustee hereunder.

(b) In case of the appointment hereunder of a successor trustee with respect to the Debentures of one or more (but not all) series, the Company, the retiring Trustee and each successor trustee with respect to the Debentures of one or more series shall execute and deliver an indenture supplemental

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hereto wherein each successor trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Debentures of that or those series to which the appointment of such successor trustee relates, (2) shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Debentures of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall consti-

tute such Trustees co-trustees of the same trust, that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee and that no Trustee shall be responsible for any act or failure to act on the part of any other Trustee hereunder; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein, such retiring Trustee shall with respect to the Debentures of that or those series to which the appointment of such successor trustee relates have no further responsibility for the exercise of rights and powers or for the performance of the duties and obligations vested in the Trustee under this Indenture, and each such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Debentures of that or those series to which the appointment of such successor trustee relates; but, on request of the Company or any successor trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor trustee, to the extent contemplated by such supplemental indenture, the property and money held by such retiring Trustee hereunder with respect to the Debentures of that or those series to which the appointment of such successor trustee relates.

(c) Upon request of any such successor trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor trustee all such rights, powers and trusts referred to in paragraph (a) or (b) of this Section, as the case may be.

(d) No successor trustee shall accept its appointment unless at the time of such acceptance such successor trustee shall be qualified and eligible under this Article.

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(e) Upon acceptance of appointment by a successor trustee as provided in this Section, the Company shall transmit notice of the succession of such trustee hereunder by mail, first class postage prepaid, to the Debentureholders, as their names and addresses appear upon the Debenture Register. If the Company fails to transmit such notice within ten days after acceptance of appointment by the successor trustee, the succes-

sor trustee shall cause such notice to be transmitted at the expense of the Company.

SECTION 7.12. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be qualified under the provisions of Section 7.08 and eligible under the provisions of Section 7.09, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. In case any Debentures shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Debentures so authenticated with the same effect as if such successor Trustee had itself authenticated such Debentures.

SECTION 7.13. (a) Subject to the provisions of subsection (b) of this Section, if the Trustee shall be or shall become a creditor, directly or indirectly, secured or unsecured, of the Company within three months prior to a default, as defined in subsection (c) of this Section, or subsequent to such a default, then, unless and until such default shall be cured, the Trustee shall set apart and hold in a special account for the benefit of the Trustee individually, the holders of the Debentures and the holders of other indenture securities (as defined in subsection (c) of this Section):

(1) an amount equal to any and all reductions in the amount due and owing upon any claim as such creditor in respect of principal or interest, effected after the beginning of such three months' period and valid as against the Company and its other creditors, except any such reduction resulting from the receipt or disposition of any property described in paragraph (2) of this subsection, or from the exercise of any right of set-off which the Trustee could have exercised if a petition in bankruptcy had

been filed by or against the Company upon the date of such default; and

(2) all property received by the Trustee in respect of any claim as such creditor, either as security therefor, or in satisfaction or composition thereof, or otherwise, after the beginning of such three months' period, or an amount equal to the proceeds of any such property, if disposed of, subject, however, to the rights, if any, of the Company and its other creditors in such property or such proceeds.

Nothing herein contained, however, shall affect the right of the Trustee:

(A) to retain for its own account (i) payments made on account of any such claim by any person (other than the Company) who is liable thereon, and (ii) the proceeds of the bona fide sale of any such claim by the Trustee to a third person, and (iii) distributions made in cash, securities, or other property in respect of claims filed against the Company in bankruptcy or receivership or in a case for reorganization pursuant to the Federal Bankruptcy Code or applicable State law;

(B) to realize, for its own account, upon any property held by it as security for any such claim, if such property was so held prior to the beginning of such three months' period;

(C) to realize, for its own account, but only to the extent of the claim hereinafter mentioned, upon any property held by it as security for any such claim, if such claim was created after the beginning of such three months' period and such property was received as security therefor simultaneously with the creation thereof, and if the Trustee shall sustain the burden of proving that at the time such property was so received the Trustee had no reasonable cause to believe that a default, as defined in subsection (c) of this Section, would occur within three months; or

(D) to receive payment on any claim referred to in paragraph (B) or (C), against the release of any property held as security for such claim as provided in such paragraph (B) or (C), as the case may be, to the extent of the fair value of such property.

For the purposes of paragraphs (B), (C) and (D), property substituted after the beginning of such three months'



period for property held as security at the time of such substitution shall, to the extent of the fair value of the property released, have the same status as the property released, and, to the extent that any claim referred to in any of such paragraphs is created in renewal of or in substitution for or for the purpose of repaying or refunding any pre-existing claim of the Trustee as such creditor, such claim shall have the same status as such pre-existing claim.

If the Trustee shall be required to account, the funds and property held in such special account and the proceeds thereof shall be apportioned between the Trustee, the Debentureholders and the holders of other indenture securities in such manner that the Trustee, the Debentureholders and the holders of other indenture securities realize, as a result of payments from such special account and payments of dividends on claims filed against the Company in bankruptcy or receivership or in a case for reorganization pursuant to the Federal Bankruptcy Code or applicable State law, the same percentage of their respective claims, figured before crediting to the claim of the Trustee anything on account of the receipt by it from the Company of the funds and property in such special account and before crediting to the respective claims of the Trustee, the Debentureholders and the holders of other indenture securities dividends on claims filed against the Company in bankruptcy or receivership or in a case for reorganization pursuant to the Federal Bankruptcy Code or applicable State law, but after crediting thereon receipts on account of the indebtedness represented by their respective claims from all sources other than from such dividends and from the funds and property so held in such special account. As used in this paragraph, with respect to any claim, the term "dividends" shall include any distribution with respect to such claim, in bankruptcy or receivership or in a case for reorganization pursuant to the Federal Bankruptcy Code or applicable State law, whether such distribution is made in cash, securities, or other property, but shall not include any such distribution with respect to the secured portion, if any, of such claim. The court in which such bankruptcy, receivership or a case for reorganization is pending shall have jurisdiction (i) to apportion between the

Trustee, the Debentureholders and the holders of other indenture securities, in accordance with the provisions of this paragraph, the funds and property held in such special account and the proceeds thereof, or (ii) in lieu of such apportionment, in whole or in part, to give to the provisions of this paragraph due consideration in determining the fairness of the distributions to be made to the Trustee, the Debentureholders and the holders of other indenture securities with respect to their respective claims, in which event it shall not be necessary to liquidate or to appraise the value of any securities or

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other property held in such special account or as security for any such claim, or to make a specific allocation of such distributions as between the secured and unsecured portions of such claims, or otherwise to apply the provisions of this paragraph as a mathematical formula.

Any Trustee who has resigned or been removed after the beginning of such three months' period shall be subject to the provisions of this subsection (a) as though such resignation or removal had not occurred. If any Trustee has resigned or been removed prior to the beginning of such three months' period, it shall be subject to the provisions of this subsection (a) if and only if the following conditions exist:

(i) the receipt of property or reduction of claim which would have given rise to the obligation to account, if such Trustee had continued as trustee, occurred after the beginning of such three months' period; and

(ii) such receipt of property or reduction of claim occurred within three months after such resignation or removal.

(b) There shall be excluded from the operation of subsection (a) of this Section a creditor relationship arising from:

(1) the ownership or acquisition of securities issued under any indenture, or any security or securities having a maturity of one year or more at the time of ac-

quisition by the Trustee;

(2) advances authorized by a receivership or bankruptcy court of competent jurisdiction, or by this Indenture, for the purpose of preserving any property other than cash which shall at any time be subject to the lien, if any, of this Indenture or of discharging tax liens or other prior liens or encumbrances thereon, if notice of such advance and of the circumstances surrounding the making thereof is given to the Debentureholders at the time and in the manner provided in this Indenture;

(3) disbursements made in the ordinary course of business in the capacity of trustee under an indenture, transfer agent, registrar, custodian, paying agent, subscription agent, fiscal agent or depositary, or other similar capacity;

(4) an indebtedness created as a result of services rendered or premises rented; or an indebtedness created as

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a result of goods or securities sold in a cash transaction as defined in subsection (c) of this Section;

(5) the ownership of stock or of other securities of a Company organized under the provisions of Section 25(a) of the Federal Reserve Act, as amended, which is directly or indirectly a creditor of the Company; or

(6) the acquisition, ownership, acceptance or negotiation of any drafts, bills of exchange, acceptances or obligations which fall within the classification of self-liquidating paper as defined in subsection (c) of this Section.

(c) As used in this Section:

(1) The term "default" shall mean any failure to make payment in full of the principal of (or premium, if any) or interest upon any of the Debenture, or upon the other indenture securities when and as such principal (or

premium, if any) or interest becomes due and payable.

(2) The term "other indenture securities" shall mean securities upon which the Company is an obligor (as defined in the Trust Indenture Act) outstanding under any other indenture (A) under which the Trustee is also trustee, (B) which contains provisions substantially similar to the provisions of subsection (a) of this Section, and (C) under which a default exists at the time of the apportionment of the funds and property held in said special account.

(3) The term "cash transaction" shall mean any transaction in which full payment for goods or securities sold is made within seven days after delivery of the goods or securities in currency or in checks or other orders drawn upon banks or bankers and payable upon demand.

(4) The term "self-liquidating paper" shall mean any draft, bill of exchange, acceptance or obligation which is made, drawn, negotiated or incurred by the Company for the purpose of financing the purchase, processing, manufacture, shipment, storage or sale of goods, wares or merchandise and which is secured by documents evidencing title to, possession of, or a lien upon, the goods, wares or merchandise or the receivables or proceeds arising from the sale of the goods, wares or merchandise previously constituting the security, provided the security is received by the Trustee simultaneously with the creation of the creditor relationship with the Company arising from

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the making, drawing, negotiating or incurring of the draft, bill of exchange, acceptance or obligation.

(5) The term "Company" shall mean any obligor upon any of the Debentures.

ARTICLE EIGHT  
Concerning the Debentureholders

SECTION 8.01. Whenever in this Indenture it is provided that the holders of a majority or specified percentage in aggregate principal amount of the Debentures of a particular series may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action the holders of such majority or specified percentage of that series have joined therein may be evidenced by any instrument or any number of instruments of similar tenor executed by such holders of Debentures of that series in person or by agent or proxy appointed in writing.

If the Company shall solicit from the Debentureholders of any series any request, demand, authorization, direction, notice, consent, waiver or other action, the Company may, at its option, as evidenced by an Officers' Certificate, fix in advance a record date for such series for the determination of Debentureholders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other action, but the Company shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other action may be given before or after the record date, but only the Debentureholders of record at the close of business on the record date shall be deemed to be Debentureholders for the purposes of determining whether Debentureholders of the requisite proportion of outstanding Debentures of that series have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other action, and for that purpose the outstanding Debentures of that series shall be computed as of the record date; provided that no such authorization, agreement or consent by such Debentureholders on the record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

SECTION 8.02. Subject to the provisions of Section 7.01, proof of the execution of any instrument by a Debentureholder (such proof will not require notarization) or his agent

or proxy and proof of the holding by any person of any of the

Debentures shall be sufficient if made in the following manner:

(a) The fact and date of the execution by any such person of any instrument may be proved in any reasonable manner acceptable to the Trustee.

(b) The ownership of Debentures shall be proved by the Debenture Register of such Debentures or by a certificate of the Debenture Registrar thereof.

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

SECTION 8.03. Prior to the due presentment for registration of transfer of any Debenture, the Company, the Trustee, any paying agent and any Debenture Registrar may deem and treat the person in whose name such Debenture shall be registered upon the books of the Company as the absolute owner of such Debenture (whether or not such Debenture shall be overdue and notwithstanding any notice of ownership or writing thereon made by anyone other than the Debenture Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and (subject to Section 2.03) interest on such Debenture and for all other purposes; and neither the Company nor the Trustee nor any paying agent nor any Debenture Registrar shall be affected by any notice to the contrary.

SECTION 8.04. In determining whether the holders of the requisite aggregate principal amount of Debentures of a particular series have concurred in any direction, consent or waiver under this Indenture, Debentures of that series which are owned by the Company or any other obligor on the Debentures of that series or by any person directly or indirectly controlling or controlled by or under common control with the Company or any other obligor on the Debentures of that series shall be disregarded and deemed not to be outstanding for the purpose of any such determination, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver, only Debentures of such series which the Trustee actually knows are so owned shall be so disregarded. Debentures so owned which have been pledged in good faith may be regarded as outstanding for the purposes of this Section, if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right so to act with respect to such Debentures and that the pledgee is not a person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any such

other obligor. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

SECTION 8.05. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the holders of the majority or percentage in aggregate principal amount of the Debentures of a particular series specified in this Indenture in connection with such action, any holder of a Debenture of that series which is shown by the evidence to be included in the Debentures the holders of which have consented to such action may, by filing written notice with the Trustee, and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Debenture. Except as aforesaid any such action taken by the holder of any Debenture shall be conclusive and binding upon such holder and upon all future holders and owners of such Debenture, and of any Debenture issued in exchange therefor, on registration of transfer thereof or in place thereof, irrespective of whether or not any notation in regard thereto is made upon such Debenture. Any action taken by the holders of the majority or percentage in aggregate principal amount of the Debentures of a particular series specified in this Indenture in connection with such action shall be conclusively binding upon the Company, the Trustee and the holders of all the Debentures of that series.

ARTICLE NINE  
Supplemental Indentures

SECTION 9.01. In addition to any supplemental indenture otherwise authorized by this Indenture, the Company, when authorized by a Board Resolution, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act as then in effect), without the consent of the Debentureholders, for one or more of the following purposes:

- (a) to evidence the succession of another corporation to the Company, and the assumption by any such suc-

cessor of the covenants of the Company contained herein or otherwise established with respect to the Debentures; or

(b) to add to the covenants of the Company such further covenants, restrictions, conditions or provisions for the protection of the holders of the Debentures of all or any series as the Board of Directors and the Trustee shall

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consider to be for the protection of the holders of Debentures of all or any series, and to make the occurrence, or the occurrence and continuance, of a default in any of such additional covenants, restrictions, conditions or provisions a default or an Event of Default with respect to such series permitting the enforcement of all or any of the several remedies provided in this Indenture as herein set forth; provided, however, that in respect of any such additional covenant, restriction, condition or provision such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such default or may limit the remedies available to the Trustee upon such default or may limit the right of the holders of a majority in aggregate principal amount of the Debentures of such series to waive such default; or

(c) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture, or to make such other provisions in regard to matters or questions arising under this Indenture as shall not be inconsistent with the provisions of this Indenture and shall not adversely affect the interests of the holders of the Debentures of any series; or

(d) to change or eliminate any of the provisions of this Indenture, provided that any such change or elimination shall become effective only when there is no Debenture outstanding of any series created prior to the execution of such supplemental indenture which is entitled to



the benefit of such provision.

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

Any supplemental indenture authorized by the provisions of this Section may be executed by the Company and the Trustee without the consent of the holders of any of the Debentures at the time outstanding, notwithstanding any of the provisions of Section 9.02.

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SECTION 9.02. With the consent (evidenced as provided in Section 8.01) of the holders of not less than a majority in aggregate principal amount of the Debentures of each series affected by such supplemental indenture or indentures at the time outstanding, the Company, when authorized by a Board Resolution, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act as then in effect) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of the Debentures of such series under this Indenture; provided, however, that no such supplemental indenture shall (i) extend the fixed maturity of any Debentures of any series, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon, or reduce any premium payable upon the redemption thereof, without the consent of the holder of each Debenture so affected or (ii) reduce the aforesaid percentage of Debentures, the holders of which are required to consent to any such supplemental indenture, without the consent of the holders of each Debenture then outstanding and affected thereby.

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

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

Promptly after the execution by the Company and the Trustee of any supplemental indenture pursuant to the provisions of this Section, the Trustee shall transmit by mail, first class postage prepaid, a notice, setting forth in general terms the substance of such supplemental indenture, to the Debentureholders of all series affected thereby as their names and addresses appear upon the Debenture Register. Any failure of the Trustee to mail such notice, or any defect therein,

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shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 9.03. Upon the execution of any supplemental indenture pursuant to the provisions of this Article or of Section 10.01, this Indenture shall, with respect to such series, be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company and the holders of Debentures of the series affected thereby shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all

purposes.

SECTION 9.04. Debentures of any series, affected by a supplemental indenture, authenticated and delivered after the execution of such supplemental indenture pursuant to the provisions of this Article or of Section 10.01, may bear a notation in form approved by the Company, provided such form meets the requirements of any exchange upon which such series may be listed, as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Debentures of that series so modified as to conform, in the opinion of the Board of Directors, to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Company, authenticated by the Trustee and delivered in exchange for the Debentures of that series then outstanding.

SECTION 9.05. The Trustee, subject to the provisions of Section 7.01, may receive an Opinion of Counsel as conclusive evidence that any supplemental indenture executed pursuant to this Article is authorized or permitted by, and conforms to, the terms of this Article and that it is proper for the Trustee under the provisions of this Article to join in the execution thereof.

#### ARTICLE TEN

#### Consolidation, Merger and Sale

SECTION 10.01. Nothing contained in this Indenture or in any of the Debentures shall prevent any consolidation or merger of the Company with or into any other corporation or corporations (whether or not affiliated with the Company), or successive consolidations or mergers in which the Company or its successor or successors shall be a party or parties, or

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shall prevent any sale, conveyance, transfer or other disposition of the property of the Company or its successor or successors as an entirety, or substantially as an entirety, to any other corporation (whether or not affiliated with the Company or its successor or successors) authorized to acquire and operate the same; provided, however, the Company hereby covenants

and agrees that, upon any such consolidation, merger, sale, conveyance, transfer or other disposition, the due and punctual payment of the principal of (premium, if any) and interest on all of the Debentures of all series in accordance with the terms of each series, according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of this Indenture with respect to each series or established with respect to such series pursuant to Section 2.01 to be kept or performed by the Company, shall be expressly assumed, by supplemental indenture (which shall conform to the provisions of the Trust Indenture Act, as then in effect) satisfactory in form to the Trustee executed and delivered to the Trustee by the entity formed by such consolidation, or into which the Company shall have been merged, or by the entity which shall have acquired such property.

SECTION 10.02. (a) In case of any such consolidation, merger, sale, conveyance, transfer or other disposition and upon the assumption by the successor corporation, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the due and punctual payment of the principal of, premium, if any, and interest on all of the Debentures of all series outstanding and the due and punctual performance of all of the covenants and conditions of this Indenture or established with respect to each series of the Debentures pursuant to Section 2.01 to be performed by the Company with respect to each series, such successor corporation shall succeed to and be substituted for the Company, with the same effect as if it had been named herein as the party of the first part, and thereupon the predecessor corporation shall be relieved of all obligations and covenants under this Indenture and the Debentures. Such successor corporation thereupon may cause to be signed, and may issue either in its own name or in the name of the Company or any other predecessor obligor on the Debentures, any or all of the Debentures issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such successor company, instead of the Company, and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver any Debentures which previously shall have been signed and delivered by the officers of the predecessor Company to the Trustee for authentication, and any Debentures which such successor corporation thereafter shall cause to be signed and delivered to the

Trustee for that purpose. All the Debentures so issued shall in all respects have the same legal rank and benefit under this Indenture as the Debentures theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Debentures had been issued at the date of the execution hereof.

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

(c) Nothing contained in this Indenture or in any of the Debentures shall prevent the Company from merging into itself or acquiring by purchase or otherwise all or any part of the property of any other corporation (whether or not affiliated with the Company).

SECTION 10.03. The Trustee, subject to the provisions of Section 7.01, may receive an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale, conveyance, transfer or other disposition, and any such assumption, comply with the provisions of this Article.

ARTICLE ELEVEN  
Satisfaction and Discharge of Indenture;  
Unclaimed Moneys

SECTION 11.01. If at any time: (a) the Company shall have delivered to the Trustee for cancellation all Debentures of a series theretofore authenticated (other than any Debentures which shall have been destroyed, lost or stolen and which shall have been replaced or paid as provided in Section 2.07) and Debentures for whose payment money or Governmental Obligations have theretofore been deposited in trust or segregated and held in trust by the Company (and thereupon repaid to the Company or discharged from such trust, as provided in Section 11.05); or (b) all such Debentures of a particular series not theretofore delivered to the Trustee for cancellation shall have become due and payable, or are by their terms to become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and the Company shall deposit or cause to be deposited with the Trustee as trust funds the entire amount in moneys or Governmental Obligations or a combination thereof, sufficient in the opinion of a

nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay at maturity or upon redemption

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all Debentures of that series not theretofore delivered to the Trustee for cancellation, including principal (and premium, if any) and interest due or to become due to such date of maturity or date fixed for redemption, as the case may be, and if the Company shall also pay or cause to be paid all other sums payable hereunder with respect to such series by the Company then this Indenture shall thereupon cease to be of further effect with respect to such series except for the provisions of Sections 2.05, 2.07, 4.02 and 7.10, which shall survive until the date of maturity or redemption date, as the case may be, and Sections 7.06 and 11.05 which shall survive to such date and thereafter, and the Trustee, on demand of the Company and at the cost and expense of the Company, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture with respect to such series.

SECTION 11.02. If at any time all such Debentures of a particular series not heretofore delivered to the Trustee for cancellation or which have not become due and payable as described in Section 11.01 shall have been paid by the Company by depositing irrevocably with the Trustee as trust funds moneys or an amount of Governmental Obligations sufficient to pay at maturity or upon redemption all such Debentures of that series not theretofore delivered to the Trustee for cancellation, including principal (and premium, if any) and interest due or to become due to such date of maturity or date fixed for redemption, as the case may be, and if the Company shall also pay or cause to be paid all other sums payable hereunder by the Company with respect to such series, then after the date such moneys or Governmental Obligations, as the case may be, are deposited with the Trustee the obligations of the Company under this Indenture with respect to such series shall cease to be of further effect except for the provisions of Sections 2.05, 2.07, 4.02, 7.06, 7.10 and 11.05 hereof which shall survive until such Debentures shall mature and be paid. Thereafter, Sections 7.06 and 11.05 shall survive.

SECTION 11.03. All moneys or Governmental Obligations deposited with the Trustee pursuant to Sections 11.01 or 11.02 shall be held in trust and shall be available for payment as due, either directly or through any paying agent (including the Company acting as its own paying agent), to the holders of the particular series of Debentures for the payment or redemption of which such moneys or Governmental Obligations have been deposited with the Trustee.

SECTION 11.04. In connection with the satisfaction and discharge of this Indenture all moneys or Governmental Obligations then held by any paying agent under the provisions of this Indenture shall, upon demand of the Company, be paid to

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the Trustee and thereupon such paying agent shall be released from all further liability with respect to such moneys or Governmental Obligations.

SECTION 11.05. Any moneys or Governmental Obligations deposited with any paying agent or the Trustee, or then held by the Company, in trust for payment of principal of or premium or interest on the Debentures of a particular series that are not applied but remain unclaimed by the holders of such Debentures for at least two years after the date upon which the principal of (and premium, if any) or interest on such Debentures shall have respectively become due and payable, shall be repaid to the Company on May 31 of each year or (if then held by the Company) shall be discharged from such trust; and thereupon the paying agent and the Trustee shall be released from all further liability with respect to such moneys or Governmental Obligations, and the holder of any of the Debentures entitled to receive such payment shall thereafter, as an unsecured general creditor, look only to the Company for the payment thereof.

## ARTICLE TWELVE

### Immunity of Incorporators, Stockholders, Officers and Directors

SECTION 12.01. No recourse under or upon any obliga-

tion, covenant or agreement of this Indenture, or of any Debenture, or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, stockholder, officer or director, past, present or future as such, of the Company or of any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Indenture and the obligations issued hereunder are solely corporate obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the incorporators, stockholders, officers or directors as such, of the Company or of any predecessor or successor corporation, or any of them, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Debentures or implied therefrom; and that any and all such personal liability of every name and nature, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, stockholder, officer or director as such, because of the creation of the indebtedness hereby authorized, or under or by reason of

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the obligations, covenants or agreements contained in this Indenture or in any of the Debentures or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issuance of such Debentures.

ARTICLE THIRTEEN  
Miscellaneous Provisions

SECTION 13.01. All the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the Company shall bind its successors and assigns, whether so expressed or not.

SECTION 13.02. Any act or proceeding by any provision of this Indenture authorized or required to be done or



performed by any board, committee or officer of the Company shall and may be done and performed with like force and effect by the corresponding board, committee or officer of any corporation that shall at the time be the lawful sole successor of the Company.

SECTION 13.03. The Company by instrument in writing executed by authority of two-thirds of its Board of Directors and delivered to the Trustee may surrender any of the powers reserved to the Company and thereupon such power so surrendered shall terminate both as to the Company and as to any successor corporation.

SECTION 13.04. Except as otherwise expressly provided herein any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the holders of Debentures to or on the Company may be given or served by being deposited first class postage prepaid in a post-office letterbox addressed (until another address is filed in writing by the Company with the Trustee), as follows: Transamerica Corporation, 600 Montgomery Street, San Francisco, California 94111, Attention: Secretary. Any notice, election, request or demand by the Company or any Debentureholder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made in writing at the Corporate Trust Office of the Trustee.

SECTION 13.05. This Indenture and each Debenture shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of said State.

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SECTION 13.06. (a) Upon any application or demand by the Company to the Trustee to take any action under any of the provisions of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with, except that in the

case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

(b) Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant in this Indenture (other than the certificate provided pursuant to Section 5.03(d) of this Indenture) shall include (1) a statement that the person making such certificate or opinion has read such covenant or condition; (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (3) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and (4) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

SECTION 13.07. Except as provided pursuant to Section 2.01 pursuant to a Board Resolution, and as set forth in an Officers' Certificate, or established in one or more indentures supplemental to this Indenture, in any case where the date of maturity of interest or principal of any Debenture or the date of redemption of any Debenture shall not be a business day, then payment of interest or principal (and premium, if any) may be made on the next succeeding business day with the same force and effect as if made on the nominal date of maturity or redemption, and no interest shall accrue for the period after such nominal date.

SECTION 13.08. If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Sections 310 to 317, inclusive, of the Trust Indenture Act, such imposed duties shall control.

SECTION 13.09. This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 13.10. In case any one or more of the provisions contained in this Indenture or in the Debentures of any series shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Indenture or of such Debentures, but this Indenture and such Debentures shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

SECTION 13.11. The Company will have the right at all times to assign any of its rights or obligations under this Indenture to a direct or indirect wholly owned Subsidiary of the Company; provided that, in the event of any such assignment, the Company will remain liable for all such obligations. Subject to the foregoing, the Indenture is binding upon and inures to the benefit of the parties thereto and their respective successors and assigns. This Indenture may not otherwise be assigned by the parties thereto.

#### ARTICLE FOURTEEN Subordination of Debentures

SECTION 14.01. The Company covenants and agrees, and each holder of Debentures issued hereunder by his acceptance thereof likewise covenants and agrees, that all Debentures shall be issued subject to the provisions of this Article Fourteen; and each holder of a Debenture, whether upon original issue or upon transfer or assignment thereof, accepts and agrees to be bound by such provisions.

The payment of the principal of, premium, if any, and interest on all Debentures issued hereunder shall, to the extent and in the manner hereinafter set forth, be subordinated and subject in right of payment to the prior payment in full of all Senior Indebtedness, whether outstanding at the date of this Indenture or thereafter incurred.

No provision of this Article Fourteen shall prevent the occurrence of any default or Event of Default hereunder.

SECTION 14.02. In the event and during the continuation of any default in the payment of principal, premium, interest or any other payment due on any Senior Indebtedness or in the event that the maturity of any Senior Indebtedness has

payment shall be made by the Company with respect to the principal (including redemption and sinking fund payments) of, or premium, if any, or interest on the Debentures.

In the event that, notwithstanding the foregoing, any payment shall be received by the Trustee or any holder when such payment is prohibited by the preceding paragraph of this Section 14.02, such payment shall be held in trust for the benefit of, and shall be paid over or delivered to, the holders of Senior Indebtedness or their respective representatives, or to the trustee or trustees under any indenture pursuant to which any of such Senior Indebtedness may have been issued, as their respective interests may appear, but only to the extent that the holders of the Senior Indebtedness (or their representative or representatives or a trustee) notify the Trustee within 90 days of such payment of the amounts then due and owing on the Senior Indebtedness and only the amounts specified in such notice to the Trustee shall be paid to the holders of Senior Indebtedness.

SECTION 14.03. Upon any payment by the Company, or distribution of assets of the Company of any kind or character, whether in cash, property or securities, to creditors upon any dissolution or winding-up or liquidation or reorganization of the Company, whether voluntary or involuntary or in bankruptcy, insolvency, receivership or other proceedings, all amounts due upon all Senior Indebtedness shall first be paid in full, or payment thereof provided for in money in accordance with its terms, before any payment is made on account of the principal (and premium, if any) or interest on the Debentures; and upon any such dissolution or winding-up or liquidation or reorganization any payment by the Company, or distribution of assets of the Company of any kind or character, whether in cash, property or securities, to which the holders of the Debenture or the Trustee would be entitled, except for the provisions of this Article Fourteen, shall be paid by the Company or by any receiver, trustee in bankruptcy, liquidating trustee, agent or other person making such payment or distribution, or by the

holders of the Debentures or by the Trustee under this Indenture if received by them or it, directly to the holders of Senior Indebtedness (pro rata to such holders on the basis of the respective amounts of Senior Indebtedness held by such holders, as calculated by the Company) or their representative or representatives, or to the trustee or trustees under any indenture pursuant to which any instruments evidencing any Senior Indebtedness may have been issued, as their respective interests may appear, to the extent necessary to pay all Senior Indebtedness in full, in money or money's worth, after giving effect to any concurrent payment or distribution to or for the

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holders of Senior Indebtedness, before any payment or distribution is made to the holders of Debentures or to the Trustee.

In the event that, notwithstanding the foregoing, any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities, prohibited by the foregoing, shall be received by the Trustee or the holders of the Debentures before all Senior Indebtedness is paid in full, or provision is made for such payment in money in accordance with its terms, such payment or distribution shall be held in trust for the benefit of and shall be paid over or delivered to the holders of Senior Indebtedness or their representative or representatives, or to the trustee or trustees under any indenture pursuant to which any instruments evidencing any Senior Indebtedness may have been issued, as their respective interests may appear, as calculated by the Company, for application to the payment of all Senior Indebtedness remaining unpaid to the extent necessary to pay all Senior Indebtedness in full in money in accordance with its terms, after giving effect to any concurrent payment or distribution to or for the holders of such Senior Indebtedness.

For purposes of this Article Fourteen, the words "cash, property or securities" shall not be deemed to include shares of stock of the Company as reorganized or readjusted, or securities of the Company or any other corporation provided for by a plan of reorganization or readjustment, the payment of which is subordinated at least to the extent provided in this Article Fourteen with respect to the Debentures to the payment

of all Senior Indebtedness which may at the time be outstanding; provided that (i) the Senior Indebtedness is assumed by the new corporation, if any, resulting from any such reorganization or readjustment, and (ii) the rights of the holders of the Senior Indebtedness are not, without the consent of such holders, altered by such reorganization or readjustment. The consolidation of the Company with, or the merger of the Company into, another corporation or the liquidation or dissolution of the Company following the conveyance or transfer of its property as an entirety, or substantially as an entirety, to another corporation upon the terms and conditions provided for in Article Ten hereof shall not be deemed a dissolution, winding-up, liquidation or reorganization for the purposes of this Section 14.03 if such other corporation shall, as a part of such consolidation, merger, conveyance or transfer, comply with the conditions stated in Article Ten hereof. Nothing in Section 14.02 or in this Section 14.03 shall apply to claims of, or payments to, the Trustee under or pursuant to Section 7.06.

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SECTION 14.04. Subject to the payment in full of all Senior Indebtedness, the rights of the holders of the Debentures shall be subrogated to the rights of the holders of Senior Indebtedness to receive payments or distributions of cash, property or securities of the Company applicable to the Senior Indebtedness until the principal of (and premium, if any) and interest on the Debentures shall be paid in full; and, for the purposes of such subrogation, no payments or distributions to the holders of the Senior Indebtedness of any cash, property or securities to which the holders of the Debentures or the Trustee would be entitled except for the provisions of this Article Fourteen, and no payment over pursuant to the provisions of this Article Fourteen, to or for the benefit of the holders of Senior Indebtedness by holders of the Debentures or the Trustee, shall, as between the Company, its creditors other than holders of Senior Indebtedness, and the holders of the Debentures, be deemed to be a payment by the Company to or on account of the Senior Indebtedness. It is understood that the provisions of this Article Fourteen are and are intended solely for the purposes of defining the relative rights of the holders

of the Debentures, on the one hand, and the holders of the Senior Indebtedness on the other hand.

Nothing contained in this Article Fourteen or elsewhere in this Indenture or in the Debentures is intended to or shall impair, as between the Company, its creditors other than the holders of Senior Indebtedness, and the holders of the Debentures, the obligation of the Company, which is absolute and unconditional, to pay to the holders of the Debentures the principal of (and premium, if any) and interest on the Debentures as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the holders of the Debentures and creditors of the Company other than the holders of the Senior Indebtedness, nor shall anything herein or therein prevent the Trustee or the holder of any Debenture from exercising all remedies otherwise permitted by applicable law upon default under this Indenture, subject to the rights, if any, under this Article Fourteen of the holders of Senior Indebtedness in respect of cash, property or securities of the Company received upon the exercise of any such remedy.

Upon any payment or distribution of assets of the Company referred to in this Article Fourteen, the Trustee, subject to the provisions of Section 7.01, and the holders of the Debentures, shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which such dissolution, winding-up, liquidation or reorganization proceedings are pending, or a certificate of the receiver, trustee in bankruptcy, liquidation trustee, agent or other person making such

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payment or distribution, delivered to the Trustee or to the holders of the Debentures, for the purposes of ascertaining the persons entitled to participate in such distribution, the holders of the Senior Indebtedness and other indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article Fourteen.

SECTION 14.05. Each holder of a Debenture by acceptance thereof authorizes and directs the Trustee on such holder's behalf

to take such action as may be necessary or appropriate to effectuate the subordination provided in this Article Fourteen and appoints the Trustee such holder's attorney-in-fact for any and all such purposes.

SECTION 14.06. The Company shall give prompt written notice to a Responsible Officer of the Trustee of any fact known to the Company which would prohibit the making of any payment of monies to or by the Trustee in respect of the Debentures pursuant to the provisions of this Article Fourteen. Notwithstanding the provisions of this Article Fourteen or any other provision of this Indenture, the Trustee shall not be charged with knowledge of the existence of any facts which would prohibit the making of any payment of monies to or by the Trustee in respect of the Debentures pursuant to the provisions of this Article Fourteen, unless and until a Responsible Officer of the Trustee shall have received written notice thereof at the Principal Office of the Trustee from the Company or a holder or holders of Senior Indebtedness or from any trustee therefor; and before the receipt of any such written notice, the Trustee, subject to the provisions of Section 7.01, shall be entitled in all respects to assume that no such facts exist; provided that if the Trustee shall not have received the notice provided for in this Section 14.06 at least two business days prior to the date upon which by the terms hereof any money may become payable for any purpose (including, without limitation, the payment of the principal of (or premium, if any) or interest on any Debenture), then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such money and to apply the same to the purposes for which they were received, and shall not be affected by any notice to the contrary which may be received by it within two business days prior to such date.

The Trustee, subject to the provisions of Section 7.01, shall be entitled to rely on the delivery to it of a written notice by a person representing himself to be a holder of Senior Indebtedness (or a trustee on behalf of such holder) to establish that such notice has been given by a holder of Senior Indebtedness or a trustee on behalf of any such holder



or holders. In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any person as a holder of Senior Indebtedness to participate in any payment or distribution pursuant to this Article Fourteen, the Trustee may request such person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness held by such person, the extent to which such person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such person under this Article Fourteen, and if such evidence is not furnished the Trustee may defer any payment to such person pending judicial determination as to the right of such person to receive such payment.

SECTION 14.07. The Trustee in its individual capacity shall be entitled to all the rights set forth in this Article Fourteen in respect of any Senior Indebtedness at any time held by it, to the same extent as any other holder of Senior Indebtedness, and nothing in this Indenture shall deprive the Trustee of any of its rights as such holder.

With respect to the holders of Senior Indebtedness, the Trustee undertakes to perform or to observe only such of its covenants and obligations as are specifically set forth in this Article Fourteen, and no implied covenants or obligations with respect to the holders of Senior Indebtedness shall be read into this Indenture against the Trustee. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness and, subject to the provisions of Section 7.01, the Trustee shall not be liable to any holder of Senior Indebtedness if it shall pay over or deliver to holders of Debentures, the Company or any other person money or assets to which any holder of Senior Indebtedness shall be entitled by virtue of this Article Fourteen or otherwise.

SECTION 14.08. No right of any present or future holder of any Senior Indebtedness to enforce subordination as herein provided shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Company or by any act or failure to act, in good faith, by any such holder, or by any noncompliance by the Company with the terms, provisions and covenants of this Indenture, regardless of any knowledge thereof which any such holder may have or otherwise be charged with.

Without in any way limiting the generality of the foregoing paragraph, the holders of Senior Indebtedness may, at any time and from time to time, without the consent of or notice to the Trustee or the holders of the Debentures, without incurring responsibility to the holders of the Debentures and

without impairing or releasing the subordination provided in this Article or the obligations hereunder of the holders of the Debentures to the holders of Senior Indebtedness, do any one or more of the following: (i) change the manner, place or terms of payment or extend the time of payment of, or renew or alter, Senior Indebtedness, or otherwise amend or supplement in any manner Senior Indebtedness or any instrument evidencing the same or any agreement under which Senior Indebtedness is outstanding; (ii) sell, exchange, release or otherwise deal with any property pledged, mortgaged or otherwise securing Senior Indebtedness; (iii) release any person liable in any manner for the collection of Senior Indebtedness; and (iv) exercise or refrain from exercising any rights against the Company and any other person.

The First National Bank of Chicago, as Trustee, hereby accepts the trusts in this Indenture declared and provided, upon the terms and conditions hereinabove set forth.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

TRANSAMERICA CORPORATION

By \_\_\_\_\_  
Executive Vice President

Attest:

By \_\_\_\_\_  
Secretary

THE FIRST NATIONAL BANK OF CHICAGO  
as Trustee

Attest:

By \_\_\_\_\_

By \_\_\_\_\_  
[Assistant Treasurer]

STATE OF CALIFORNIA        )  
                                  ss.:  
COUNTY OF SAN FRANCISCO)

On \_\_\_\_\_, 1994 before me, \_\_\_\_\_, Notary  
Public, personally appeared \_\_\_\_\_ and

// personally known to me - OR -

// proved to me on the basis of satisfactory evidence to be  
the person(s) whose name(s) is/are subscribed to the within  
instrument and acknowledged to me that he/she/they executed the  
same in his/her/their authorized capacity(ies), and that by  
his/her/their signature(s) on the instrument the person(s), or

the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

-----  
Signature of Notary

CAPACITY CLAIMED BY SIGNER

- / / INDIVIDUAL(S) \_\_\_\_\_
- / / CORPORATE OFFICER(S) \_\_\_\_\_
- / / PARTNER(S)
- / / ATTORNEY-IN-FACT
- / / TRUSTEE(S)
- / / GUARDIAN/CONSERVATOR
- / / OTHER:

SIGNER IS REPRESENTING:  
NAME OF PERSON(S) OR ENTITY(IES)

TRANSAMERICA CORPORATION

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

On \_\_\_\_\_, 1994 before me, \_\_\_\_\_,  
Notary Public, personally appeared \_\_\_\_\_ and

// personally known to me - OR -

// proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

-----

Signature of Notary

CAPACITY CLAIMED BY SIGNER

// INDIVIDUAL(S) \_\_\_\_\_

// CORPORATE OFFICER(S)      // TRUST OFFICER

// PARTNER(S)

// ATTORNEY-IN-FACT

// TRUSTEE(S)

// GUARDIAN/CONSERVATOR

// OTHER:

SIGNER IS REPRESENTING:  
NAME OF PERSON(S) OR ENTITY(IES)

[TRUSTEE]

EXHIBIT 4.2

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TRANSAMERICA CORPORATION

AND

THE FIRST NATIONAL BANK OF CHICAGO,  
as Trustee

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FIRST SUPPLEMENTAL INDENTURE

Dated as of ----- --, 1994

TO

INDENTURE

Dated as of ----- --, 1994

-----

---% Junior Subordinated Deferrable Interest Debentures,  
Series A, Due 2024

FIRST SUPPLEMENTAL INDENTURE, dated as of the \_\_\_\_\_ day of \_\_\_\_\_, 1994 (the "First Supplemental Indenture"), between TRANSAMERICA CORPORATION, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter sometimes referred to as the "Company"), and THE FIRST NATIONAL BANK OF CHICAGO, a National Banking Association, as trustee (hereinafter sometimes referred to as the "Trustee") under the Indenture dated as of \_\_\_\_\_, 1994 between the Company and the Trustee (the "Indenture"; all terms used and not defined herein are used as defined in the Indenture).

WHEREAS, the Company executed and delivered the Indenture to the Trustee to provide for the future issuance of its junior subordinated debentures (the "Debentures"), said Debentures to be issued from time to time in series as might be determined by the Company under the Indenture, in an unlimited aggregate principal amount which may be authenticated and delivered thereunder as in the Indenture provided; and

WHEREAS, pursuant to the terms of the Indenture, the Company desires to provide for the establishment of a new series of its Debentures to be known as its \_\_\_\_% Junior Subordinated Deferrable Interest Debentures, Series A, Due 2024 (said series being hereinafter referred to as the "Series A Debentures"), the form and substance of such Series A Debentures and the terms, provisions and conditions thereof to be set forth as provided in the Indenture and this First Supplemental Indenture; and

WHEREAS, Transamerica Delaware, L.P., a Delaware limited partnership ("Transamerica Delaware"), has offered to the public its \_\_\_\_% Cumulative Monthly Income Preferred Securities, Series A (the "Series A Preferred Securities"), representing limited partnership interests in Transamerica Delaware and proposes to invest the proceeds from such offering in the Series A Debentures; and

WHEREAS, upon the occurrence of a Special Event (as defined in the Amended and Restated Agreement of Limited Partnership of Transamerica Delaware, dated \_\_\_\_\_, 1994

(the "Limited Partnership Agreement")), the Company may dissolve Transamerica Delaware and cause to be distributed to the holders of the Series A Preferred Securities, on a pro rata basis, Series A Debentures (a "Dissolution Event"); and

WHEREAS, the Company desires and has requested the Trustee to join with it in the execution and delivery of this First Supplemental Indenture, and all requirements necessary to make this First Supplemental Indenture a valid instrument, in accordance with its terms, and to make the Series A Debentures,

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when executed by the Company and authenticated and delivered by the Trustee, the valid obligations of the Company, have been performed and fulfilled, and the execution and delivery hereof have been in all respects duly authorized:

NOW THEREFORE, in consideration of the purchase and acceptance of the Series A Debentures by the holders thereof, and for the purpose of setting forth, as provided in the Indenture, the form and substance of the Series A Debentures and the terms, provisions and conditions thereof, the Company covenants and agrees with the Trustee as follows:

#### ARTICLE ONE

##### General Terms and Conditions of the Series A Debentures

SECTION 1.01. There shall be and is hereby authorized a series of Debentures designated the "    % Junior Subordinated Deferrable Interest Debentures, Series A, Due 2024", limited in aggregate principal amount to (i) \$[425 million], plus (ii) the amount of capital contributions made by the Company from time to time as general partner of Transamerica Delaware, which amount shall be as set forth in any written order of the Company for the authentication and delivery of Series A Debentures. The Series A Debentures shall mature and the principal shall be due and payable together with all accrued and unpaid interest thereon, including Additional Interest (as hereinafter defined) on \_\_\_\_\_, 2024, and shall be issued in the form of registered Series A Debentures without coupons.

SECTION 1.02. Except as provided in Section 1.03



herein, the Series A Debentures shall be issued in certificated form. Principal and interest on the Series A Debentures issued in certificated form will be payable, the transfer of such Series A Debentures will be registrable and such Series A Debentures will be exchangeable for Series A Debentures bearing identical terms and provisions at the office or agency of the Company in the Borough of Manhattan, the City and State of New York; provided, however, that payment of interest may be made at the option of the Company by check mailed to the registered holder at such address as shall appear in the Debenture Register. Notwithstanding the foregoing, so long as the sole holder of the Series A Debentures is Transamerica Delaware, the payment of the principal of and interest on (including Additional Interest, if any) on the Series A Debentures will be made at such place and to such account as may be designated by Transamerica Delaware.

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SECTION 1.03. In connection with a Dissolution Event, the Series A Debentures in certificated form may be presented to the Trustee by Transamerica Delaware in exchange for a Global Debenture in an aggregate principal amount equal to all Outstanding Series A Debentures, to be registered in the name of the Depository, or its nominee, and delivered by the Trustee to the Depository for crediting to the accounts of its participants pursuant to the instructions of Transamerica Delaware. The Company upon any such presentation shall execute a Global Debenture in such aggregate principal amount and deliver the same to the Trustee for authentication and delivery as hereinabove and in the Indenture provided. Payments on the Series A Debentures issued as a Global Debenture will be made to the Depository. The Depository for the Series A Debentures shall be The Depository Trust Company, New York, New York.

SECTION 1.04. Each Series A Debenture will bear interest at the rate of \_\_\_\_% per annum from the original date of issuance until the principal thereof becomes due and payable, and on any overdue principal and (to the extent that payment of such interest is enforceable under applicable law) on any overdue installment of interest at the same rate per annum, payable

(subject to the provisions of Article Three) monthly in arrears on the last day of each calendar month of each year (each, an "Interest Payment Date", commencing on \_\_\_\_\_, 1994), to the person in whose name such Series A Debenture or any predecessor Series A Debenture is registered, at the close of business on the regular record date for such interest installment, which shall be the close of business on the business day next preceding that Interest Payment Date. If pursuant to the provisions of Section 2.11(c) of the Indenture the Series A Junior Subordinated Debentures are no longer represented by a Global Debenture, the Company may select a regular record date for such interest installment which shall be any date not later than fifteen days preceding an Interest Payment Date. Any such interest installment not punctually paid or duly provided for shall forthwith cease to be payable to the registered holders on such regular record date, and may be paid to the person in whose name the Series A Debenture (or one or more Predecessor Debentures) is registered at the close of business on a special record date to be fixed by the Trustee for the payment of such defaulted interest, notice whereof shall be given to the registered holders of the Series A Debentures not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Series A Debentures may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

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The amount of interest payable for any period will be computed on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on the Series A Debentures is not a business day, then payment of interest payable on such date will be made on the next succeeding day which is a business day (and without any interest or other payment in respect of any such delay), except that, if such business day is in the next succeeding calendar year, such payment shall be made on the immediately preceding business day, in each case with the same force and effect as if made on such date.

If at any time when Transamerica Delaware is the

holder of the Series A Debentures, Transamerica Delaware shall be required to pay any interest on dividends in arrears in respect of the Series A Preferred Securities pursuant to the terms thereof, then the Company will pay as interest (the "Additional Interest") an amount equal to such interest on dividends in arrears.

## ARTICLE TWO

### Mandatory Prepayment and Optional Redemption of the Series A Debentures

SECTION 2.01. If Transamerica Delaware redeems the Series A Preferred Securities in accordance with the terms thereof, the Series A Debentures will become due and payable in a principal amount equal to the aggregate stated liquidation preference of the Series A Preferred Securities so redeemed, together with all accrued and unpaid interest thereon, including Additional Interest, if any. Any payment pursuant to this provision shall be made prior to 12:00 noon, New York City time, on the date of such redemption or at such earlier time as the Company and Transamerica Delaware shall agree.

SECTION 2.02. At such time as there are no Series A Preferred Securities remaining outstanding and subject to the terms of Article Three of the Indenture, the Company shall have the right to redeem the Series A Debentures, in whole or in part, from time to time, on or after \_\_\_\_\_, 1999, at a redemption price equal to 100% of the principal amount to be redeemed plus any accrued and unpaid interest thereon, including any Additional Interest, if any, to the date of such redemption (the "Optional Redemption Price"). Any redemption pursuant to this paragraph will be made upon not less than 30

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nor more than 60 days' notice, at the Optional Redemption Price. If the Series A Debentures are only partially redeemed pursuant to this Section, the Debentures will be redeemed pro rata or by lot or by any other method utilized by the Trustee; provided, that if at the time of redemption, the Series A Debentures are registered as a Global Debenture, the Depository shall determine by lot the principal amount of such Series A

Debentures held by each Series A Debentureholder to be redeemed.

SECTION 2.03. If the Company or Transamerica Delaware purchases Series A Preferred Securities by tender, in the open market or by private agreement, the Company shall have the right to redeem Series A Debentures, in an amount not to exceed the aggregate stated liquidation preference of the Series A Preferred Securities so purchased, together with any accrued and unpaid interest thereon, including Additional Interest, if any, to the redemption date. Any payment pursuant to this provision shall be made prior to 12:00 noon, New York City time, on the date of such repurchase, or at such other time as the Company and Transamerica Delaware shall agree.

SECTION 2.04. The Series A Debentures are not entitled to the benefit of any sinking fund or, except as set forth in Section 2.01 herein, any other provision for mandatory payment.

### ARTICLE THREE

#### Extension of Interest Payment Period

SECTION 3.01. The Company shall have the right, at any time during the term of the Series A Debentures, from time to time to extend the interest payment period of such Series A Debentures for up to 60 consecutive months (the "Extended Interest Payment Period"), at the end of which period the Company shall pay all interest accrued and unpaid thereon (together with interest thereon at the rate specified for the Series A Debentures to the extent permitted by applicable law); provided that, during such Extended Interest Payment Period the Company shall not declare or pay any dividend on, or purchase, acquire or make a liquidation payment with respect to, any of its common stock, or make any guarantee payments with respect thereto. Prior to the termination of any such Extended Interest Payment Period, the Company may further extend such period, provided that such period together with all such further extensions thereof shall not exceed 60 consecutive months. Upon the termination of any Extended Interest Payment Period and upon the payment of all accrued and unpaid interest and any Additional Interest then due, the Company may select a new Extended Interest Payment Period, subject to the foregoing requirements. No interest shall be due and payable during an Extended Interest Payment Period, except at the end thereof.

SECTION 3.02. (a) If Transamerica Delaware is the sole holder of the Series A Debentures at the time the Company selects an Extended Interest Payment Period, the Company shall give both Transamerica Delaware and the Trustee written notice of its selection of such Extended Interest Payment Period one business day prior to the earlier of (i) the next succeeding date on which dividends on the Series A Preferred Securities are payable or (ii) the date Transamerica Delaware is required to give notice of the record date or the date such dividends are payable to the New York Stock Exchange or other applicable self-regulatory organization or to holders of the Series A Preferred Securities, but in any event not less than one business

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day prior to such record date. The Company shall cause Transamerica Delaware to give notice of the Company's selection of such Extended Interest Payment Period to the holders of the Series A Preferred Securities.

(b) If Transamerica Delaware is not the sole holder of the Series A Debentures at the time the Company selects an Extended Interest Payment Period, the Company shall give the holders of the Series A Debentures and the Trustee written notice of its selection of such Extended Interest Payment Period 10 business days prior to the earlier of (i) the next succeeding Interest Payment Date or (ii) the date the Company is required to give notice of the record or payment date of such interest payment to the New York Stock Exchange or other applicable self-regulatory organization or to holders of the Series A Debentures, but in any event not less than two business days prior to such record date.

[(c) The month in which any notice is given pursuant to paragraphs (a) or (b) of this Section shall constitute one of the 60 months included in the maximum Extended Interest Payment Period.]

#### ARTICLE FOUR

## Right of Set-Off

SECTION 4.01. Notwithstanding anything to the contrary in the Indenture or herein, the Company shall have the right to set-off any payment it is otherwise required to make thereunder or hereunder with and to the extent the Company has heretofore made, or is concurrently on the date of such payment making, a payment under the Guarantee Agreement, dated as of \_\_\_\_\_, executed by the Company and furnished to Transamerica Delaware for the benefit of the holders of the Series A Preferred Securities.

## ARTICLE FIVE

### Covenant to List on Exchange

SECTION 5.01. If the Series A Debentures are to be issued as a Global Debenture in connection with the distribution of the Series A Debentures to the holders of the Series A Preferred Securities upon a Dissolution Event, the Company will use its best efforts to list such Series A Debentures on the New York Stock Exchange or on such other exchange as the Series A Preferred Securities are then listed and traded.

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## ARTICLE SIX

### Form of Series A Debenture

SECTION 6.01. The Series A Debentures and the Trustee's Certificate of Authentication to be endorsed thereon are to be substantially in the following forms:

(FORM OF FACE OF DEBENTURE)

[IF THE DEBENTURE IS TO BE A GLOBAL DEBENTURE, INSERT  
- - This Debenture is a Global Debenture within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depository or a nominee of a Depository. This Debenture is exchangeable for Debentures registered in the name of a person other than the Depository or its nominee only in the

limited circumstances described in the Indenture, and no transfer of this Debenture (other than a transfer of this Debenture as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository) may be registered except in limited circumstances.

Unless this Debenture is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any Debenture issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment hereon is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY A PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.]

No. \_\_\_\_\_ \$ \_\_\_\_\_

CUSIP No. \_\_\_\_\_

TRANSAMERICA CORPORATION

\_\_\_\_\_% JUNIOR SUBORDINATED DEFERRABLE INTEREST DEBENTURE,  
SERIES A, DUE 2024

TRANSAMERICA CORPORATION, a corporation duly organized and existing under the laws of the State of Delaware

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(herein referred to as the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to \_\_\_\_\_ or registered assigns, the principal sum of \_\_\_\_\_ Dollars on \_\_\_\_\_, 2024, and to pay interest on said principal sum from \_\_\_\_\_, 1994 or from

the most recent interest payment date (each such date, an "Interest Payment Date") to which interest has been paid or duly provided for, monthly (subject to deferral as set forth herein) in arrears on the last day of each calendar month of each year commencing \_\_\_\_\_, 1994 at the rate of \_\_\_\_% per annum plus Additional Interest, if any, until the principal hereof shall have become due and payable, and on any overdue principal and premium, if any, and (without duplication and to the extent that payment of such interest is enforceable under applicable law) on any overdue installment of interest at the same rate per annum. The amount of interest payable on any Interest Payment Date shall be computed on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on this Debenture is not a business day, then payment of interest payable on such date will be made on the next succeeding day which is a business day (and without any interest or other payment in respect of any such delay), except that, if such business day is in the next succeeding calendar year, such payment shall be made on the immediately preceding business day, in each case with the same force and effect as if made on such date. The interest installment so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the person in whose name this Debenture (or one or more Predecessor Debentures, as defined in said Indenture) is registered at the close of business on the regular record date for such interest installment, [which shall be the close of business on the business day next preceding such Interest Payment Date.] [IF PURSUANT TO THE PROVISIONS OF SECTION 2.11(C) OF THE INDENTURE THE SERIES A JUNIOR SUBORDINATED DEBENTURES ARE NO LONGER REPRESENTED BY A GLOBAL DEBENTURE -- which shall be the close of business on the \_\_\_\_\_ business day next preceding such Interest Payment Date.] Any such interest installment not punctually paid or duly provided for shall forthwith cease to be payable to the registered holders on such regular record date, and may be paid to the person in whose name this Debenture (or one or more Predecessor Debentures) is registered at the close of business on a special record date to be fixed by the Trustee for the payment of such defaulted interest, notice whereof shall be given to the registered holders of this series of Debentures not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Debentures may be listed,



and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. The principal of (and premium, if any) and the interest on this Debenture shall be payable at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, the City and State of New York, in any coin or currency of the United States of America which at the time of payment is legal tender for payment of public and private debts; provided, however, that payment of interest may be made at the option of the Company by check mailed to the registered holder at such address as shall appear in the Debenture Register. Notwithstanding the foregoing, so long as the Holder of this Debenture is Transamerica Delaware, L.P. ("Transamerica Delaware"), the payment of the principal of (and premium, if any) and interest (including Additional Interest, if any) on this Debenture will be made at such place and to such account as may be designated by Transamerica Delaware.

The indebtedness evidenced by this Debenture is, to the extent provided in the Indenture, subordinate and subject in right of payment to the prior payment in full of all Senior Indebtedness, and this Debenture is issued subject to the provisions of the Indenture with respect thereto. Each Holder of this Debenture, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to acknowledge or effectuate the subordination so provided and (c) appoints the Trustee his attorney-in-fact for any and all such purposes. Each Holder hereof, by his acceptance hereof, hereby waives all notice of the acceptance of the subordination provisions contained herein and in the Indenture by each holder of Senior Indebtedness, whether now outstanding or hereafter incurred, and waives reliance by each such Holder upon said provisions.

This Debenture shall not be entitled to any benefit under the Indenture hereinafter referred to, be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by or on behalf of the Trustee.

Unless the Certificate of Authentication hereon has been executed by the Trustee referred to on the reverse side hereof, this Debenture shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

The provisions of this Debenture are continued on the reverse side hereof and such continued provisions shall for all

purposes have the same effect as though fully set forth at this place.

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IN WITNESS WHEREOF, the Company has caused this instrument to be executed.

Dated \_\_\_\_\_

TRANSAMERICA CORPORATION

By \_\_\_\_\_  
Executive Vice President  
and Chief Financial Officer

Attest:

By \_\_\_\_\_  
Secretary

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(FORM OF CERTIFICATE OF AUTHENTICATION)

CERTIFICATE OF AUTHENTICATION

This is one of the Debentures of the series of Debentures described in the within-mentioned Indenture.

THE FIRST NATIONAL BANK OF  
CHICAGO

-----  
as Trustee

or

-----  
as Authentication Agent

By

-----  
Authorized Signatory

By

-----  
Authorized Signatory

(FORM OF REVERSE OF DEBENTURE)

This Debenture is one of a duly authorized series of Debentures of the Company (herein sometimes referred to as the "Debentures"), specified in the Indenture, all issued or to be issued in one or more series under and pursuant to an Indenture dated as of \_\_\_\_\_, 1994 duly executed and delivered between the Company and The First National Bank of Chicago, a National Banking Association, as Trustee (herein referred to as the "Trustee"), as supplemented by the First Supplemental Indenture dated as of \_\_\_\_\_, 1994 between the Company and the Trustee (said Indenture as so supplemented being hereinafter referred to as the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the holders of the Debentures. By the terms of the Indenture, the Debentures are issuable in series which may vary as to amount, date of maturity, rate of interest and in other respects as in the Indenture provided. This series of Debentures is limited in aggregate principal amount as specified in said First Supplemental Indenture.

If Transamerica Delaware redeems its \_\_\_\_\_% Cumulative Monthly Income Preferred Securities, Series A (the "Series A Preferred Securities") in accordance with the terms thereof, this Debenture will become due and payable in a principal amount

equal to the aggregate stated liquidation preference of the Series A Preferred Securities so redeemed, together with any interest accrued thereon, including Additional Interest (the "Mandatory Prepayment"). Any Mandatory Prepayment shall be made prior to 12:00 noon, New York time, on the date of such redemption or at such earlier time as the Company and Transamerica Delaware shall agree. At such time as there are no Series A Preferred Securities remaining outstanding and subject to the terms of Article Three of the Indenture, the Company shall have the right to redeem this Debenture at the option of the Company, without premium or penalty, in whole or in part at any time on or after \_\_\_\_\_, 1999 (an "Optional Redemption"), at a redemption price equal to 100% of the principal amount plus any accrued but unpaid interest, including any Additional Interest, if any, to the date of such redemption (the "Optional Redemption Price"). Any redemption pursuant to this paragraph will be made upon not less than 30 nor more than 60 days' notice, at the Optional Redemption Price. If the Debentures are only partially redeemed by the Company pursuant to an Optional Redemption, the Debentures will be redeemed pro rata or by lot or by any other method utilized by the Trustee; provided that if at the time of redemption, the Debentures are registered as a Global Debenture, the Depository shall determine by lot the principal amount of such Debentures held by each Debentureholder to be redeemed. If the Company or Transamerica Delaware purchases Series A Preferred Securities by tender, in the open market or by private agreement, the Company shall have the right to redeem Debentures, in an amount not to exceed the aggregate stated liquidation preference of the Series A Preferred Securities so purchased, together with any accrued and unpaid interest thereon, including additional interest, if any, to the redemption date.

In the event of redemption of this Debenture in part only, a new Debenture or Debentures of this series for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

In case an Event of Default, as defined in the Indenture, shall have occurred and be continuing, the principal of all of the Debentures may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture contains provisions for defeasance at

any time of the entire indebtedness of this Debenture upon compliance by the Company with certain conditions set forth therein.

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of the Debentures of each series affected at the time outstanding, as defined in the Indenture, to execute supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the

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rights of the Holders of the Debentures; provided, however, that no such supplemental indenture shall (i) extend the fixed maturity of any Debentures of any series, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon, or reduce any premium payable upon the redemption thereof, without the consent of the Holder of each Debenture so affected or (ii) reduce the aforesaid percentage of Debentures, the Holders of which are required to consent to any such supplemental indenture, without the consent of the Holders of each Debenture then outstanding and affected thereby. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Debentures of any series at the time outstanding affected thereby, on behalf of all of the Holders of the Debentures of such series, to waive any past default in the performance of any of the covenants contained in the Indenture, or established pursuant to the Indenture with respect to such series, and its consequences, except a default in the payment of the principal of or premium, if any, or interest on any of the Debentures of such series. Any such consent or waiver by the registered Holder of this Debenture (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Debenture and of any Debenture issued in exchange herefor or in place hereof (whether by registration of transfer or otherwise), irrespective of whether or not any notation of such consent or waiver is made upon this Debenture.

No reference herein to the Indenture and no provision

of this Debenture or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and premium, if any, and interest on this Debenture at the time and place and at the rate and in the money herein prescribed.

The Company shall have the right at any time during the term of the Debentures, from time to time to extend the interest payment period of such Debentures to up to 60 consecutive months (an "Extended Interest Payment Period"), at the end of which period the Company shall pay all interest then accrued and unpaid (together with interest thereon at the rate specified for the Debentures to the extent that payment of such interest is enforceable under applicable law); provided that, during such Extended Interest Payment Period the Company shall not declare or pay any dividend on, or purchase, acquire or make a liquidation payment with respect to, any of its common stock, or any guarantee payments with respect thereto. Prior to the termination of any such Extended Interest Payment Period, the Company may further extend such Extended Interest Payment Period, provided that such Period together with all such further extensions thereof shall not exceed 60 consecutive months. At the termination of any such Extended Interest Payment Period and

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upon the payment of all accrued and unpaid interest and any additional amounts then due, the Company may select a new Extended Interest Payment Period.

As provided in the Indenture and subject to certain limitations therein set forth, this Debenture is transferable by the registered holder hereof on the Debenture Register of the Company, upon surrender of this Debenture for registration of transfer at the office or agency of the Company in the Borough of Manhattan, the City and State of New York accompanied by a written instrument or instruments of transfer in form satisfactory to the Company or the Trustee duly executed by the registered holder hereof or his attorney duly authorized in writing, and thereupon one or more new Debentures of authorized denominations and for the same aggregate principal amount and series will be issued to the designated transferee or transferees. No service charge will be made for any such transfer, but the Com-

pany may require payment of a sum sufficient to cover any tax or other governmental charge payable in relation thereto.

Prior to due presentment for registration of transfer of this Debenture, the Company, the Trustee, any paying agent and any Debenture Registrar may deem and treat the registered holder hereof as the absolute owner hereof (whether or not this Debenture shall be overdue and notwithstanding any notice of ownership or writing hereon made by anyone other than the Debenture Registrar) for the purpose of receiving payment of or on account of the principal hereof and premium, if any, and interest due hereon and for all other purposes, and neither the Company nor the Trustee nor any paying agent nor any Debenture Registrar shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or the interest on this Debenture, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture, against any incorporator, stockholder, officer or director, past, present or future, as such, of the Company or of any predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

[The Debentures of this series are issuable only in registered form without coupons in denominations of \$25 and any integral multiple thereof.] [This Global Debenture is exchangeable for Debentures in definitive form only under certain limited circumstances set forth in the Indenture. Debentures of

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this series so issued are issuable only in registered form without coupons in denominations of \$25 and any integral multiple thereof.] As provided in the Indenture and subject to certain limitations [herein and] therein set forth, Debentures of this series [so issued] are exchangeable for a like aggregate principal amount of Debentures of this series of a different authorized denomination, as requested by the Holder surrendering the

same.

All terms used in this Debenture which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

## ARTICLE SEVEN

### Original Issue of Series A Debentures

SECTION 7.01. Series A Debentures in the aggregate principal amount of \$\_\_\_\_\_ plus the amount of capital contributions made by the Company from time to time as general partner of Transamerica Delaware, may, upon execution of this First Supplemental Indenture, or from time to time thereafter, be executed by the Company and delivered to the Trustee for authentication, and the Trustee shall thereupon authenticate and deliver said Debentures to or upon the written order of the Company, signed by its Chairman, its President, or any Vice President and its Treasurer or an Assistant Treasurer, without any further action by the Company.

## ARTICLE EIGHT

### Miscellaneous Provisions

SECTION 8.01. Except as otherwise expressly provided in this First Supplemental Indenture or in the form of Series A Debenture or otherwise clearly required by the context hereof or thereof, all terms used herein or in said form of Series A Debenture that are defined in the Indenture shall have the several meanings respectively assigned to them thereby.

SECTION 8.02. The Indenture, as supplemented by this First Supplemental Indenture, is in all respects ratified and confirmed, and this First Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided.

SECTION 8.03. The recitals herein contained are made by the Company and not by the Trustee, and the Trustee assumes



no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this First Supplemental Indenture.

SECTION 8.04. This First Supplemental Indenture may be executed in any number of counterparts each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, on the date or dates indicated in the acknowledgments and as of the day and year first above written.

TRANSAMERICA CORPORATION

By

-----  
Executive Vice President and  
Chief Financial Officer

Attest:

-----  
Secretary

THE FIRST NATIONAL BANK OF  
CHICAGO  
as Trustee

By

-----

Attest:

-----  
[Assistant Treasurer]

STATE OF CALIFORNIA )  
COUNTY OF [ ] ) ss.: San Francisco, \_\_\_\_\_, 1994

On the \_\_\_\_\_ day \_\_\_\_\_, in the year one thousand nine hundred ninety-four, before me personally came \_\_\_\_\_ to me known, who, being by me duly sworn, did depose and say that he resides at \_\_\_\_\_; that he is Executive Vice President and Chief Financial Officer of TRANSAMERICA CORPORATION, one of the corporations described in and which executed the above instrument; that he knows the corporate seal of said corporation; that the seal affixed to the said instrument is such corporation seal; that it was so affixed by authority of the Board of Directors of said corporation, and that he signed his name thereto by like authority.

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STATE OF NEW YORK )  
COUNTY OF ) ss.: \_\_\_\_\_, 1994

On the \_\_\_\_\_ day of \_\_\_\_\_, in the year one thousand nine hundred ninety-four, before me personally came \_\_\_\_\_ to me known, who, being by me duly sworn, did depose and say that (s)he resides at \_\_\_\_\_, of THE FIRST NATIONAL BANK OF CHICAGO, one of the corporations described in and which executed the above instrument; that he knows the corporate seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation and that he signed his name thereto by like authority.

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NOTARY PUBLIC

My Commission Expires

EXHIBIT 4.3

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TRANSAMERICA CORPORATION

AND

THE FIRST NATIONAL BANK OF CHICAGO,  
as Trustee

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FIRST SUPPLEMENTAL INDENTURE

Dated as of \_\_\_\_\_, 1994

TO

INDENTURE

Dated as of \_\_\_\_\_, 1994

-----

Adjustable Rate Junior Subordinated Deferrable  
Interest Debentures, Series A, Due 2024

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FIRST SUPPLEMENTAL INDENTURE, dated as of the \_\_\_\_\_ day of \_\_\_\_\_, 1994 (the "First Supplemental Indenture"), between TRANSAMERICA CORPORATION, a corporation duly organized and existing under the laws of the State of New York (hereinafter sometimes referred to as the "Company"), and THE FIRST NATIONAL BANK OF CHICAGO, a National Banking Association, as trustee (hereinafter sometimes referred to as the "Trustee") under the Indenture dated as of \_\_\_\_\_, 1994 between the Company and the Trustee (the "Indenture"; all terms used and not defined herein are used as defined in the Indenture).

WHEREAS, the Company executed and delivered the Indenture to the Trustee to provide for the future issuance of its junior subordinated debentures (the "Debentures"), said Debentures to be issued from time to time in series as might be determined by the Company under the Indenture, in an unlimited aggregate principal amount which may be authenticated and delivered thereunder as in the Indenture provided; and

WHEREAS, pursuant to the terms of the Indenture, the Company desires to provide for the establishment of a new series of its Debentures to be known as its Adjustable Rate Junior Subordinated Deferrable Interest Debentures, Series A, Due 2024 (said series being hereinafter referred to as the "Series A Debentures"), the form and substance of such Series A Debentures and the terms, provisions and conditions thereof to be set forth as provided in the Indenture and this First Supplemental Indenture; and

WHEREAS, Transamerica Delaware, L.P., a Delaware limited partnership ("Transamerica Delaware"), has offered to the public its Cumulative Adjustable Rate Monthly Income Preferred Securities, Series A (the "Series A Preferred Securities"), representing limited partnership interests in Transamerica Delaware and proposes to invest the proceeds from such offering in the Series A Debentures; and

WHEREAS, upon the occurrence of a Special Event (as defined in the Amended and Restated Agreement of Limited Partnership of Transamerica Delaware, dated \_\_\_\_\_, 1994

(the "Limited Partnership Agreement")), the Company may dissolve Transamerica Delaware and cause to be distributed to the holders of the Series A Preferred Securities, on a pro rata basis, Series A Debentures (a "Dissolution Event"); and

WHEREAS, the Company desires and has requested the Trustee to join with it in the execution and delivery of this First Supplemental Indenture, and all requirements necessary to make this First Supplemental Indenture a valid instrument, in accordance with its terms, and to make the Series A Debentures,

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when executed by the Company and authenticated and delivered by the Trustee, the valid obligations of the Company, have been performed and fulfilled, and the execution and delivery hereof have been in all respects duly authorized:

NOW THEREFORE, in consideration of the purchase and acceptance of the Series A Debentures by the holders thereof, and for the purpose of setting forth, as provided in the Indenture, the form and substance of the Series A Debentures and the terms, provisions and conditions thereof, the Company covenants and agrees with the Trustee as follows:

#### ARTICLE ONE

##### General Terms and Conditions of the Series A Debentures

SECTION 1.01. There shall be and is hereby authorized a series of Debentures designated the "Adjustable Rate Junior Subordinated Deferrable Interest Debentures, Series A, Due 2024", limited in aggregate principal amount to (i) \$[425 million], plus (ii) the amount of capital contributions made by the Company from time to time as general partner of Transamerica Delaware, which amount shall be as set forth in any written order of the Company for the authentication and delivery of Series A Debentures. The Series A Debentures shall mature and the principal shall be due and payable together with all accrued and unpaid interest thereon, including Additional Interest (as hereinafter defined) on \_\_\_\_\_, 2024, and shall be issued in the form of registered Series A Debentures without coupons.

SECTION 1.02. Except as provided in Section 1.03 herein, the Series A Debentures shall be issued in certificated form. Principal and interest on the Series A Debentures issued in certificated form will be payable, the transfer of such Series A Debentures will be registrable and such Series A Debentures will be exchangeable for Series A Debentures bearing identical terms and provisions at the office or agency of the Company in the Borough of Manhattan, the City and State of New York; provided, however, that payment of interest may be made at the option of the Company by check mailed to the registered holder at such address as shall appear in the Debenture Register. Notwithstanding the foregoing, so long as the sole holder of the Series A Debentures is Transamerica Delaware, the payment of the principal of and interest on (including Additional Interest, if any) on the Series A Debentures will be made at such place and to such account as may be designated by Transamerica Delaware.

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SECTION 1.03. In connection with a Dissolution Event, the Series A Debentures in certificated form may be presented to the Trustee by Transamerica Delaware in exchange for a Global Debenture in an aggregate principal amount equal to all Outstanding Series A Debentures, to be registered in the name of the Depository, or its nominee, and delivered by the Trustee to the Depository for crediting to the accounts of its participants pursuant to the instructions of Transamerica Delaware. The Company upon any such presentation shall execute a Global Debenture in such aggregate principal amount and deliver the same to the Trustee for authentication and delivery as hereinabove and in the Indenture provided. Payments on the Series A Debentures issued as a Global Debenture will be made to the Depository. The Depository for the Series A Debentures shall be The Depository Trust Company, New York, New York.

SECTION 1.04. Each Series A Debenture shall bear interest at a variable rate from the date it is made until maturity. The interest rate will be adjusted quarterly. The rate for the initial period from the original date of issuance to \_\_\_\_\_, 1994 will be \_\_\_\_% per annum. Thereafter, interest on the Series A Debentures will be payable at the

"Applicable Rate" (as defined below) from time to time in effect. The interest rate on any overdue principal and (to the extent that payment of such interest is enforceable under applicable law) on any overdue installment of interest will be at the same rate per annum, during such overdue period. Interest is payable monthly (subject to the provisions of Article Three) in arrears on the last day of each calendar month of each year (each, an "Interest Payment Date", commencing on \_\_\_\_\_, 1994), to the person in whose name such Series A Debenture or any predecessor Series A Debenture is registered, at the close of business on the regular record date for such interest installment, which shall be the close of business on the business day next preceding that Interest Payment Date. If pursuant to the provisions of Section 2.11(c) of the Indenture the Series A Debentures are no longer represented by a Global Debenture, the Company may select a regular record date for such interest installment which shall be any date not later than fifteen days preceding an Interest Payment Date. Any such interest installment not punctually paid or duly provided for shall forthwith cease to be payable to the registered holders on such regular record date, and may be paid to the person in whose name the Series A Debenture (or one or more Predecessor Debentures) is registered at the close of business on a special record date to be fixed by the Trustee for the payment of such defaulted interest, notice whereof shall be given to the registered holders of the Series A Debentures not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the require-

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ments of any securities exchange on which the Series A Debentures may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

The amount of interest payable for any period will be computed on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on the Series A Debentures is not a business day, then payment of interest payable on such date will be made on the next succeeding day which is a business day (and without any interest or other payment in respect of any such delay), except that, if such business day is in the next succeeding calendar



year, such payment shall be made on the immediately preceding business day, in each case with the same force and effect as if made on such date.

If at any time when Transamerica Delaware is the holder of the Series A Debentures, Transamerica Delaware shall be required to pay any interest on dividends in arrears in respect of the Series A Preferred Securities pursuant to the terms thereof, then the Company will pay as interest (the "Additional Interest") an amount equal to such interest on dividends in arrears.

Except as provided below in this paragraph, the "Applicable Rate" for any quarter (other than the initial period) will be equal to \_\_\_\_% of the Effective Rate (as defined below), but not less than \_\_\_\_% per annum nor more than \_\_\_\_% per annum. The "Effective Rate" for any quarter will be equal to the highest of the Treasury Bill Rate, the Ten Year Constant Maturity Rate and the Thirty Year Constant Maturity Rate (each as defined below) for such quarter. The Treasury Bill Rate, the Ten Year Constant Maturity Rate and the Thirty Year Constant Maturity Rate with respect to any quarter shall be determined by Transamerica Delaware in the same manner as, and consistent with its determinations with respect to quarters for the purpose of dividends payable on the Series A Preferred Securities, as described below. The Applicable Rate will be rounded to the nearest five hundredth of a percent. In the event that Transamerica Delaware determines in good faith that for any reason:

(i) any one of the Treasury Bill Rate, the Ten Year Constant Maturity Rate or the Thirty Year Constant Maturity Rate cannot be determined for any quarter, then the Effective Rate for such quarter will be equal to the higher of whichever two of such rates can be so determined;

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(ii) only one of the Treasury Bill Rate, the Ten Year Constant Maturity Rate or the Thirty Year Constant Maturity Rate can be determined for any quarter, then the Effective Rate for such quarter will be equal to whichever

such rate can be so determined; or

(iii) none of the Treasury Bill Rate, the Ten Year Constant Maturity Rate or the Thirty Year Constant Maturity Rate can be determined for any quarter, then the Effective Rate for the preceding quarter will be continued for such quarter.

Except as described below in this paragraph, the "Treasury Bill Rate" for each quarter will be the arithmetic average of the two most recent weekly per annum secondary market discount rates (or the one weekly per annum secondary market discount rate, if only one such rate is published during the relevant Calendar Period (as defined below)) for three-month U.S. Treasury bills, as published weekly by the Federal Reserve Board (as defined below) during the Calendar Period immediately preceding the last ten calendar days preceding the quarter for which the interest rate on the Series A Debentures is being determined. In the event that the Federal Reserve Board does not publish such a weekly per annum secondary market discount rate during any such Calendar Period, then the Treasury Bill Rate for such quarter will be the arithmetic average of the two most recent weekly per annum secondary market discount rates (or the one weekly per annum secondary market discount rate, if only one such rate is published during the relevant Calendar Period) for three-month U.S. Treasury bills, as published weekly during such Calendar Period by any Federal Reserve Bank or by any U.S. Government department or agency selected by Transamerica Delaware. In the event that a per annum secondary market discount rate for three-month U.S. Treasury bills is not published by the Federal Reserve Board or by any Federal Reserve Bank or by any U.S. Government department or agency during such Calendar Period, then the Treasury Bill Rate for such quarter will be the arithmetic average of the two most recent weekly per annum secondary market discount rates (or the one weekly per annum secondary market discount rate, if only one such rate is published during the relevant Calendar Period) for all of the U.S. Treasury bills then having remaining maturities of not less than 80 nor more than 100 days, as published during such Calendar Period by the Federal Reserve Board, or if the Federal Reserve Board does not publish such rates, by any Federal Reserve Bank or by any U.S. Government department or agency selected by Transamerica Delaware. In the event that Transamerica Delaware determines in good faith that for any reason no such U.S. Treasury bill rates are published as provided above during such Calendar Period, then the Trea-

sury Bill Rate for such quarter will be the arithmetic average of the per annum secondary market discount rates based upon the closing bids during such Calendar Period for each of the issues of marketable non-interest-bearing U.S. Treasury securities with a remaining maturity of not less than 80 nor more than 100 days from the date of each such quotation, as chosen and quoted daily for each Business Day in New York City (or less frequently if daily quotations are not generally available) to Transamerica Delaware by at least three recognized dealers in U.S. Government securities selected by Transamerica Delaware. In the event that Transamerica Delaware determines in good faith that for any reason Transamerica Delaware cannot determine the Treasury Bill Rate for any quarter as provided above in this paragraph, the Treasury Bill Rate for such quarter will be the arithmetic average of the per annum secondary market discount rates based upon the closing bids during such Calendar Period for each of the issues of marketable interest-bearing U.S. Treasury securities with a remaining maturity of not less than 80 nor more than 100 days, as chosen and quoted daily for each Business Day in New York City (or less frequently if daily quotations are not generally available) to Transamerica Delaware by at least three recognized dealers in U.S. Government securities selected by Transamerica Delaware.

Except as described below in this paragraph, the "Ten Year Constant Maturity Rate" for each quarter will be the arithmetic average of the two most recent weekly per annum Ten Year Average Yields (as defined below) (or the one weekly per annum Ten Year Average Yield, if only one such yield is published during the relevant Calendar Period), as published weekly by the Federal Reserve Board during the Calendar Period immediately preceding the last ten calendar days preceding the quarter for which the interest rate on the Series A Debentures is being determined. In the event that the Federal Reserve Board does not publish such a weekly per annum Ten Year Average Yield during such Calendar Period, then the Ten Year Constant Maturity Rate for such quarter will be the arithmetic average of the two most recent weekly per annum Ten Year Average Yields (or the one weekly per annum Ten Year Average Yield, if only one such yield is published during the relevant Calendar Period), as published weekly during such Calendar Period by any Federal Reserve Bank or by any U.S. Government department or agency selected by Transamerica Delaware. In the event that a per annum Ten Year Average Yield is not published by any Federal Reserve Bank or by any U.S. Government department or

agency during such Calendar Period, then the Ten Year Constant Maturity Rate for such quarter will be the arithmetic average of the two most recent weekly per annum average yields to maturity (or the one weekly per annum average yield to maturity, if only one such yield is published during the relevant Calendar

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Period) for all of the actively traded marketable U.S. Treasury fixed interest rate securities (other than Special Securities (as defined below)) then having remaining maturities of not less than eight nor more than twelve years, as published during such Calendar Period by the Federal Reserve Board or, if the Federal Reserve Board does not publish such yields, by any Federal Reserve Bank or by any U.S. Government department or agency selected by Transamerica Delaware. In the event that Transamerica Delaware determines in good faith that for any reason Transamerica Delaware cannot determine the Ten Year Constant Maturity Rate for any quarter as provided above in this paragraph, then the Ten Year Constant Maturity Rate for such quarter will be the arithmetic average of the per annum average yields to maturity based upon the closing bids during such Calendar Period for each of the issues of actively traded marketable U.S. Treasury fixed interest rate securities (other than Special Securities) with a final maturity date not less than eight or more than twelve years from the date of each such quotation, as chosen and quoted daily for each Business Day in New York City (or less frequently if daily quotations are not generally available) to Transamerica Delaware by at least three recognized dealers in U.S. Government securities selected by Transamerica Delaware.

Except as described below in this paragraph, the "Thirty Year Constant Maturity Rate" for each quarter will be the arithmetic average of the two most recent weekly per annum Thirty Year Average Yields (as defined below) (or the one weekly per annum Thirty Year Average Yield, if only one such yield is published during the relevant Calendar Period), as published weekly by the Federal Reserve Board during the Calendar Period immediately preceding the last ten calendar days preceding the quarter for which the interest rate on the Series A Debentures is being determined. In the event that the Federal Reserve Board does not publish such a weekly per annum Thirty Year Average Yield during such Calendar Period, then the

Thirty Year Constant Maturity Rate for such quarter will be the arithmetic average of the two most recent weekly per annum Thirty Year Average Yields (or the one weekly per annum Thirty Year Average Yield, if only one such yield is published during the relevant Calendar Period), as published weekly during such Calendar Period by any Federal Reserve Bank or by any U.S. Government department or agency selected by Transamerica Delaware. In the event that a per annum Thirty Year Average Yield is not published by the Federal Reserve Board or by any Federal Reserve Bank or by any U.S. Government department or agency during such Calendar Period, then the Thirty Year Constant Maturity Rate for such quarter will be the arithmetic average of the two most recent weekly per annum average yields to maturity (or the one weekly per annum average yield to maturity, if only

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one such yield is published during the relevant Calendar Period) for all of the actively traded marketable U.S. Treasury fixed interest rate securities (other than Special Securities) then having remaining maturities of not less than twenty-eight nor more than thirty-two years, as published during such Calendar Period by the Federal Reserve Board or, if the Federal Reserve Board does not publish such yields, by any Federal Reserve Bank or by any U.S. Government department or agency selected by Transamerica Delaware. In the event that Transamerica Delaware determines in good faith that for any reason Transamerica Delaware cannot determine the Thirty Year Constant Maturity Rate for any quarter as provided above in this paragraph, then the Thirty Year Constant Maturity Rate for such quarter will be the arithmetic average of the per annum average yields to maturity based upon the closing bids during such Calendar Period for each of the issues of actively traded marketable U.S. Treasury fixed interest rate securities (other than Special Securities) with a final maturity date not less than twenty-eight nor more than thirty-two years from the date of each such quotation, as chosen and quoted daily for each business day in New York City (or less frequently if daily quotations are not generally available) to Transamerica Delaware by at least three recognized dealers in U.S. Government securities selected by Transamerica Delaware.

The Treasury Bill Rate, the Ten Year Constant Maturity Rate and the Thirty Year Constant Maturity Rate will each

be rounded to the nearest one hundredth of a percent.

The Applicable Rate with respect to each quarter (other than the initial period) will be calculated as promptly as practicable by Transamerica Delaware according to the appropriate method described above. Transamerica Delaware will cause each Applicable Rate to be published in a newspaper of general circulation in New York City before the commencement of the quarter to which it applies and will cause notice of such Applicable Rate to be given to the Depository Trust Company ("DTC"), New York, NY, the securities depository for the Series A Debentures.

As used above, the term "Calendar Period" means a period of fourteen calendar days; the term "Federal Reserve Board" means the Board of Governors of the Federal Reserve System; the term "Special Securities" means securities which can, at the option of the holder, be surrendered at face value in payment of any Federal estate tax or which provide tax benefits to the holder and are priced to reflect such tax benefits or which were originally issued at a deep or substantial discount; the term "Ten Year Average Yield" means the average yield to maturity for actively traded marketable U.S. Treasury fixed

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interest rate securities (adjusted to constant maturities of ten years); and the term "Thirty Year Average Yield" means the average yield to maturity for actively traded marketable U.S. Treasury fixed interest rate securities (adjusted to constant maturities of thirty years).

## ARTICLE TWO

### Mandatory Prepayment and Optional Redemption of the Series A Debentures

SECTION 2.01. If Transamerica Delaware redeems the Series A Preferred Securities in accordance with the terms thereof, the Series A Debentures will become due and payable in a principal amount equal to the aggregate stated liquidation preference of the Series A Preferred Securities so redeemed, together with all accrued

and unpaid interest thereon, including Additional Interest, if any. Any payment pursuant to this provision shall be made prior to 12:00 noon, New York City time, on the date of such redemption or at such earlier time as the Company and Transamerica Delaware shall agree.

SECTION 2.02. At such time as there are no Series A Preferred Securities remaining outstanding and subject to the terms of Article Three of the Indenture, the Company shall have the right to redeem the Series A Debentures, in whole or in part, from time to time, on or after \_\_\_\_\_, 1999, at a redemption price equal to 100% of the principal amount to be redeemed plus any accrued and unpaid interest thereon, including any Additional Interest, if any, to the date of such redemption (the "Optional Redemption Price"). Any redemption pursuant to this paragraph will be made upon not less than 30 nor more than 60 days' notice, at the Optional Redemption Price. If the Series A Debentures are only partially redeemed pursuant to this Section, the Debentures will be redeemed pro rata or by lot or by any other method utilized by the Trustee; provided, that if at the time of redemption, the Series A Debentures are registered as a Global Debenture, the Depository shall determine by lot the principal amount of such Series A Debentures held by each Series A Debentureholder to be redeemed.

SECTION 2.03. If the Company or Transamerica Delaware purchases Series A Preferred Securities by tender, in the open market or by private agreement, the Company shall have the right to redeem Series A Debentures, in an amount not to exceed the aggregate stated liquidation preference of the Series A Preferred Securities so purchased, together with any accrued and unpaid interest thereon, including Additional Interest, if any, to the redemption date. Any payment pursuant to this provision shall be made prior to 12:00 noon, New York City time, on the date of such repurchase, or at such other time as the Company and Transamerica Delaware shall agree.

SECTION 2.04. The Series A Debentures are not entitled to the benefit of any sinking fund or, except as set forth in Section 2.01 herein, any

other provision for mandatory prepayment.

### ARTICLE THREE

#### Extension of Interest Payment Period

SECTION 3.01. The Company shall have the right, at any time during the term of the Series A Debentures, from time to time to extend the interest payment period of such Series A Debentures for up to 60 consecutive months (the "Extended Interest Payment Period"), at the end of which period the Company shall pay all interest accrued and unpaid thereon (together with interest thereon at the rate specified for the Series A Debentures to the extent permitted by applicable law); provided that, during such Extended Interest Payment Period the Company shall not declare or pay any dividend on, or purchase, acquire or make a liquidation payment with respect to, any of its common stock, or make any guarantee payments with respect thereto. Prior to the termination of any such Extended Interest Payment Period, the Company may further extend such period, provided that such period together with all such further extensions thereof shall not exceed 60 consecutive months. Upon the termination of any Extended Interest Payment Period and upon the payment of all accrued and unpaid interest and any Additional Interest then due, the Company may select a new Extended Interest Payment Period, subject to the foregoing requirements. No interest shall be due and payable during an Extended Interest Payment Period, except at the end thereof.

SECTION 3.02. (a) If Transamerica Delaware is the sole holder of the Series A Debentures at the time the Company selects an Extended Interest Payment Period, the Company shall give both Transamerica Delaware and the Trustee written notice of its selection of such Extended Interest Payment Period one business day prior to the earlier of (i) the next succeeding date on which dividends on the Series A Preferred Securities are payable or (ii) the date Transamerica Delaware is required to give notice of the record date or the date such dividends are payable to the New York Stock Exchange or other applicable self-regulatory organization or to holders of the Series A Preferred Securities, but in any event not less than one business day prior to such record date. The Company shall cause Transamerica Delaware to give notice of the Company's selection of such Extended Interest Payment Period to the holders of the Series A Preferred Securities.

(b) If Transamerica Delaware is not the sole holder of the Series A Debentures at the time the Company selects an



Extended Interest Payment Period, the Company shall give the holders of the Series A Debentures and the Trustee written notice of its selection of such Extended Interest Payment Period 10 business days prior to the earlier of (i) the next succeeding Interest Payment Date or (ii) the date the Company

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is required to give notice of the record or payment date of such interest payment to the New York Stock Exchange or other applicable self-regulatory organization or to holders of the Series A Debentures, but in any event not less than two business days prior to such record date.

(c) The month in which any notice is given pursuant to paragraphs (a) or (b) of this Section shall constitute one of the 60 months included in the maximum Extended Interest Payment Period.

#### ARTICLE FOUR

##### Right of Set-Off

SECTION 4.01. Notwithstanding anything to the contrary in the Indenture or herein, the Company shall have the right to set-off any payment it is otherwise required to make thereunder or hereunder with and to the extent the Company has heretofore made, or is concurrently on the date of such payment making, a payment under the Guarantee Agreement, dated as of \_\_\_\_\_, executed by the Company and furnished to Trans-america Delaware for the benefit of the holders of the Series A Preferred Securities.

#### ARTICLE FIVE

##### Covenant to List on Exchange

SECTION 5.01. If the Series A Debentures are to be issued as a Global Debenture in connection with the distribution of the Series A Debentures to the holders of the Series A

Preferred Securities upon a Dissolution Event, the Company will use its best efforts to list such Series A Debentures on the New York Stock Exchange or on such other exchange as the Series A Preferred Securities are then listed and traded.

## ARTICLE SIX

### Form of Series A Debenture

SECTION 6.01. The Series A Debentures and the Trustee's Certificate of Authentication to be endorsed thereon are to be substantially in the following forms:

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#### (FORM OF FACE OF DEBENTURE)

[IF THE DEBENTURE IS TO BE A GLOBAL DEBENTURE, INSERT - - This Debenture is a Global Debenture within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depository or a nominee of a Depository. This Debenture is exchangeable for Debentures registered in the name of a person other than the Depository or its nominee only in the limited circumstances described in the Indenture, and no transfer of this Debenture (other than a transfer of this Debenture as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository) may be registered except in limited circumstances.

Unless this Debenture is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any Debenture issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment hereon is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY A PERSON IS WRONGFUL since the registered owner hereof, Cede &

Co., has an interest herein.]

No. \_\_\_\_\_

\$ \_\_\_\_\_

CUSIP No. \_\_\_\_\_

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TRANSAMERICA CORPORATION

ADJUSTABLE RATE JUNIOR SUBORDINATED DEFERRABLE  
INTEREST DEBENTURE, SERIES A, DUE 2024

TRANSAMERICA CORPORATION, a corporation duly organized and existing under the laws of the State of Delaware (herein referred to as the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to \_\_\_\_\_ or registered assigns, the principal sum of \_\_\_\_\_ Dollars on \_\_\_\_\_, 2024, and to pay interest on said principal sum from \_\_\_\_\_, 1994 to \_\_\_\_\_, 1994 at the initial rate of \_\_\_\_\_% per annum and thereafter from the most recent interest payment date (each such date, an "Interest Payment Date") to which interest has been paid or duly provided for, monthly (subject to deferral as set forth herein) in arrears on the last day of each calendar month of each year commencing \_\_\_\_\_, 1994 at the Applicable Rate (as defined in the First Supplemental Indenture) adjusted quarterly, determined by Transamerica Delaware in the manner described in the First Supplemental Indenture, plus Additional Interest, if any, until the principal hereof shall have become due and payable, and on any overdue principal and premium, if any, and (without duplication and to the extent that payment of such interest is enforceable under applicable law) on any overdue installment of interest at the same rate per annum during such overdue period. The amount of interest payable on any Interest Payment Date shall be computed on the

basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on this Debenture is not a business day, then payment of interest payable on such date will be made on the next succeeding day which is a business day (and without any interest or other payment in respect of any such delay), except that, if such business day is in the next succeeding calendar year, such payment shall be made on the immediately preceding business day, in each case with the same force and effect as if made on such date. The interest installment so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the person in whose name this Debenture (or one or more Predecessor Debentures, as defined in said Indenture) is registered at the close of business on the regular record date for such interest installment, [which shall be the close of business on the business day next preceding such Interest Payment Date.] [IF PURSUANT TO THE PROVISIONS OF SECTION 2.11(C) OF THE INDENTURE THE SERIES A DEBENTURES ARE NO LONGER REPRESENTED BY A GLOBAL DEBENTURE -- which shall be the

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close of business on the \_\_\_\_\_ business day next preceding such Interest Payment Date.] Any such interest installment not punctually paid or duly provided for shall forthwith cease to be payable to the registered holders on such regular record date, and may be paid to the person in whose name this Debenture (or one or more Predecessor Debentures) is registered at the close of business on a special record date to be fixed by the Trustee for the payment of such defaulted interest, notice whereof shall be given to the registered holders of this series of Debentures not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Debentures may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. The principal of (and premium, if any) and the interest on this Debenture shall be payable at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, the City and State of New York, in any coin or currency of the United States of America which at the time of payment is legal tender for payment of public and private debts; provided, however, that payment of interest may be made at the option of the Company by check mailed to the

registered holder at such address as shall appear in the Debenture Register. Notwithstanding the foregoing, so long as the Holder of this Debenture is Transamerica Delaware, L.P. "Transamerica Delaware"), the payment of the principal of (and premium, if any) and interest (including Additional Interest, if any) on this Debenture will be made at such place and to such account as may be designated by Transamerica Delaware.

The indebtedness evidenced by this Debenture is, to the extent provided in the Indenture, subordinate and subject in right of payment to the prior payment in full of all Senior Indebtedness, and this Debenture is issued subject to the provisions of the Indenture with respect thereto. Each Holder of this Debenture, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to acknowledge or effectuate the subordination so provided and (c) appoints the Trustee his attorney-in-fact for any and all such purposes. Each Holder hereof, by his acceptance hereof, hereby waives all notice of the acceptance of the subordination provisions contained herein and in the Indenture by each holder of Senior Indebtedness, whether now outstanding or hereafter incurred, and waives reliance by each such Holder upon said provisions.

This Debenture shall not be entitled to any benefit under the Indenture hereinafter referred to, be valid or become

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obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by or on behalf of the Trustee.

Unless the Certificate of Authentication hereon has been executed by the Trustee referred to on the reverse side hereof, this Debenture shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

The provisions of this Debenture are continued on the reverse side hereof and such continued provisions shall for all purposes have the same effect as though fully set forth at this

place.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed.

Dated

-----

TRANSAMERICA CORPORATION

By

-----

Executive Vice President  
and Chief Financial Officer

Attest:

By

-----

Secretary

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(FORM OF CERTIFICATE OF AUTHENTICATION)

CERTIFICATE OF AUTHENTICATION

This is one of the Debentures of the series of Debentures described in the within-mentioned Indenture.

THE FIRST NATIONAL BANK  
OF CHICAGO

-----  
as Trustee

or

-----  
as Authentication Agent

By

-----  
Authorized Signatory

By

-----  
Authorized Signatory

(FORM OF REVERSE OF DEBENTURE)

This Debenture is one of a duly authorized series of Debentures of the Company (herein sometimes referred to as the "Debentures"), specified in the Indenture, all issued or to be issued in one or more series under and pursuant to an Indenture dated as of \_\_\_\_\_, 1994 duly executed and delivered between the Company and The First National Bank of Chicago, a National Banking Association, as Trustee (herein referred to as the "Trustee"), as supplemented by the First Supplemental Indenture dated as of \_\_\_\_\_, 1994 between the Company and the Trustee (said Indenture as so supplemented being hereinafter referred to as the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the holders of the Debentures. By the terms of the Indenture, the Debentures are issuable in series which may vary as to amount, date of maturity, rate of interest and in other respects as in the Indenture provided. This series of Debentures is limited in aggregate principal amount as specified in said First Supplemental Indenture.

If Transamerica Delaware redeems its Cumulative Adjustable Rate Monthly Income Preferred Securities, Series A (the "Series A Preferred Securities") in accordance with the

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terms thereof, this Debenture will become due and payable in a principal amount equal to the aggregate stated liquidation preference of the Series A Preferred Securities so redeemed,

together with any interest accrued thereon, including Additional Interest (the "Mandatory Prepayment"). Any Mandatory Prepayment shall be made prior to 12:00 noon, New York time, on the date of such redemption or at such earlier time as the Company and Transamerica Delaware shall agree. At such time as there are no Series A Preferred Securities remaining outstanding and subject to the terms of Article Three of the Indenture, the Company shall have the right to redeem this Debenture at the option of the Company, without premium or penalty, in whole or in part at any time on or after \_\_\_\_\_, 1999 (an "Optional Redemption"), at a redemption price equal to 100% of the principal amount plus any accrued but unpaid interest, including any Additional Interest, if any, to the date of such redemption (the "Optional Redemption Price"). Any redemption pursuant to this paragraph will be made upon not less than 30 nor more than 60 days' notice, at the Optional Redemption Price. If the Debentures are only partially redeemed by the Company pursuant to an Optional Redemption, the Debentures will be redeemed pro rata or by lot or by any other method utilized by the Trustee; provided that if at the time of redemption, the Debentures are registered as a Global Debenture, the Depository shall determine by lot the principal amount of such Debentures held by each Debentureholder to be redeemed. If the Company or Transamerica Delaware purchases Series A Preferred Securities by tender, in the open market or by private agreement, the Company shall have the right to redeem Debentures, in an amount not to exceed the aggregate stated liquidation preference of the Series A Preferred Securities so purchased, together with any accrued and unpaid interest thereon, including additional interest, if any, to the redemption date.

In the event of redemption of this Debenture in part only, a new Debenture or Debentures of this series for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

In case an Event of Default, as defined in the Indenture, shall have occurred and be continuing, the principal of all of the Debentures may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Debenture upon compliance by the Company with certain conditions set forth therein.

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of the Debentures of each series affected at the time outstanding, as



defined in the Indenture, to execute supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or

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of any supplemental indenture or of modifying in any manner the rights of the Holders of the Debentures; provided, however, that no such supplemental indenture shall (i) extend the fixed maturity of any Debentures of any series, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon, or reduce any premium payable upon the redemption thereof, without the consent of the Holder of each Debenture so affected or (ii) reduce the aforesaid percentage of Debentures, the Holders of which are required to consent to any such supplemental indenture, without the consent of the Holders of each Debenture then outstanding and affected thereby. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Debentures of any series at the time outstanding affected thereby, on behalf of all of the Holders of the Debentures of such series, to waive any past default in the performance of any of the covenants contained in the Indenture, or established pursuant to the Indenture with respect to such series, and its consequences, except a default in the payment of the principal of or premium, if any, or interest on any of the Debentures of such series. Any such consent or waiver by the registered Holder of this Debenture (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Debenture and of any Debenture issued in exchange herefor or in place hereof (whether by registration of transfer or otherwise), irrespective of whether or not any notation of such consent or waiver is made upon this Debenture.

No reference herein to the Indenture and no provision of this Debenture or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and premium, if any, and interest on this Debenture at the time and place and at the rate and in the money herein prescribed.

The Company shall have the right at any time during the term of the Debentures, from time to time to extend the interest payment period of such Debentures to up to 60 consecutive months (an "Extended Interest Payment Period"), at the end of which period the Company shall pay all interest then accrued and unpaid (together with interest thereon at the rate specified for the Debentures to the extent that payment of such interest is enforceable under applicable law); provided that, during such Extended Interest Payment Period the Company shall not declare or pay any dividend on, or purchase, acquire or make a liquidation payment with respect to, any of its common stock, or make any guarantee payments with respect thereto. Prior to the termination of any such Extended Interest Payment Period, the Company may further extend such Extended Interest Payment Period, provided that such Period together

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with all such further extensions thereof shall not exceed 60 consecutive months. At the termination of any such Extended Interest Payment Period and upon the payment of all accrued and unpaid interest and any additional amounts then due, the Company may select a new Extended Interest Payment Period.

As provided in the Indenture and subject to certain limitations therein set forth, this Debenture is transferable by the registered holder hereof on the Debenture Register of the Company, upon surrender of this Debenture for registration of transfer at the office or agency of the Company in the Borough of Manhattan, the City and State of New York accompanied by a written instrument or instruments of transfer in form satisfactory to the Company or the Trustee duly executed by the registered holder hereof or his attorney duly authorized in writing, and thereupon one or more new Debentures of authorized denominations and for the same aggregate principal amount and series will be issued to the designated transferee or transferees. No service charge will be made for any such transfer, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in relation thereto.

Prior to due presentment for registration of transfer of this Debenture, the Company, the Trustee, any paying agent and any Debenture Registrar may deem and treat the registered holder hereof as the absolute owner hereof (whether or not this Debenture shall be overdue and notwithstanding any notice of ownership or writing hereon made by anyone other than the Debenture Registrar) for the purpose of receiving payment of or on account of the principal hereof and premium, if any, and interest due hereon and for all other purposes, and neither the Company nor the Trustee nor any paying agent nor any Debenture Registrar shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or the interest on this Debenture, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture, against any incorporator, stockholder, officer or director, past, present or future, as such, of the Company or of any predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

[The Debentures of this series are issuable only in registered form without coupons in denominations of \$25 and any

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integral multiple thereof.] [This Global Debenture is exchangeable for Debentures in definitive form only under certain limited circumstances set forth in the Indenture. Debentures of this series so issued are issuable only in registered form without coupons in denominations of \$25 and any integral multiple thereof.] As provided in the Indenture and subject to certain limitations [herein and] therein set forth, Debentures of this series [so issued] are exchangeable for a like aggregate principal amount of Debentures of this series of a different authorized denomination, as requested by the Holder surrendering the same.

All terms used in this Debenture which are defined in the Indenture shall have the meanings assigned to them in the

ARTICLE SEVEN

Original Issue of Series A Debentures

SECTION 7.01. Series A Debentures in the aggregate principal amount of \$\_\_\_\_\_ plus the amount of capital contributions made by the Company from time to time as general partner of Transamerica Delaware, may, upon execution of this First Supplemental Indenture, or from time to time thereafter, be executed by the Company and delivered to the Trustee for authentication, and the Trustee shall thereupon authenticate and deliver said Debentures to or upon the written order of the Company, signed by its Chairman, its President, or any Vice President and its Treasurer or an Assistant Treasurer, without any further action by the Company.

ARTICLE EIGHT

Miscellaneous Provisions

SECTION 8.01. Except as otherwise expressly provided in this First Supplemental Indenture or in the form of Series A Debenture or otherwise clearly required by the context hereof or thereof, all terms used herein or in said form of Series A Debenture that are defined in the Indenture shall have the several meanings respectively assigned to them thereby.

SECTION 8.02. The Indenture, as supplemented by this First Supplemental Indenture, is in all respects ratified and confirmed, and this First Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided.

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SECTION 8.03. The recitals herein contained are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of

this First Supplemental Indenture.

SECTION 8.04. This First Supplemental Indenture may be executed in any number of counterparts each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, on the date or dates indicated in the acknowledgments and as of the day and year first above written.

TRANSAMERICA CORPORATION

By \_\_\_\_\_  
Executive Vice President  
and Chief Financial Officer

Attest:

-----  
Secretary

-----  
as Trustee

By \_\_\_\_\_  
[Vice President]

Attest:

-----  
[Assistant Treasurer]

STATE OF CALIFORNIA )  
COUNTY OF \_\_\_\_\_ ) ss.: San Francisco, \_\_\_\_\_, 1994

On the \_\_\_\_\_ day \_\_\_\_\_, in the year one thousand nine hundred ninety-four, before me personally came \_\_\_\_\_ to me known, who, being by me duly sworn, did depose and say that he resides at \_\_\_\_\_; that he is Executive Vice President and Chief Financial Officer of TRANSAMERICA CORPORATION, one of the corporations described in and which executed the above instrument; that he knows the corporate seal of said corporation; that the seal affixed to the said instrument is such corporation seal; that it was so affixed by authority of the Board of Directors of said corporation, and that he signed his name thereto by like authority.

-----

STATE OF NEW YORK )  
COUNTY OF NEW YORK ) ss.: \_\_\_\_\_, 1994

On the \_\_\_\_\_ day of \_\_\_\_\_, in the year one thousand nine hundred ninety-four, before me personally came \_\_\_\_\_ to me known, who, being by me duly sworn, did depose and say that (s)he resides at \_\_\_\_\_, that he is \_\_\_\_\_ of THE FIRST NATIONAL BANK OF CHICAGO, one of the corporations described in and which executed the above instrument; that he knows the corporate seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation and that he signed his name thereto by like authority.

-----

NOTARY PUBLIC

My Commission Expires

EXHIBIT 4.5

AMENDED AND RESTATED AGREEMENT  
OF  
LIMITED PARTNERSHIP  
OF  
TRANSAMERICA DELAWARE, L.P.

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AMENDED AND RESTATED AGREEMENT  
OF LIMITED PARTNERSHIP

OF

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP of Transamerica Delaware, L.P. (the "Partnership"), dated as of \_\_\_\_\_, 1994, among Transamerica Corporation, a Delaware corporation ("Transamerica"), as the general partner, Transamerica LP Holdings Corp., a Delaware corporation, as the initial limited partner (the "Initial Limited Partner") and such other Persons (as defined herein) who become Limited Partners (as defined herein) as provided herein.

WHEREAS, Transamerica and the Initial Limited Partner entered into an Agreement of Limited Partnership, dated as of August 9, 1994 (the "Original Limited Partnership Agreement");

WHEREAS, the Certificate of Limited Partnership of the Partnership was filed with the Office of the Secretary of State of the State of Delaware on August 9, 1994;

WHEREAS, the Partners (as defined herein) desire to continue the Partnership as a limited partnership under the Act (as defined herein) and to amend and restate the Original Limited Partnership Agreement in its entirety;

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend and restate the Original Limited Partnership Agreement in its entirety and hereby agree as follows:

#### ARTICLE I

FORMATION AND CONTINUATION OF THE PARTNERSHIP;  
ADMISSION OF PREFERRED SECURITY HOLDERS;  
RETURN OF INITIAL LIMITED PARTNER'S CAPITAL CONTRIBUTION

Section 1.1 Formation and Continuation of the Partnership. The Partnership was formed as a limited partnership under the Act by the filing by the General Partner (as defined herein) of the Certificate (as defined herein) with the Office of the Secretary of State of the State of Delaware on August 9,

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1994 and the entering into by the General Partner and the Initial Limited Partner of the Original Limited Partnership Agreement. The parties hereto agree to continue the Partnership as a limited partnership under the Act. The General Partner, for itself and as agent for the Limited Partners, shall make every reasonable effort to assure that all certificates and documents, are properly executed and shall accomplish all filing, recording, publishing and other acts necessary or appropriate for compliance with all the requirements for the continuation of the Partnership as a limited partnership under the Act and under all other laws of the State of Delaware or such other jurisdictions in which the General Partner determines that the Partnership may conduct business. The rights, liabilities and duties of the Partners shall be as provided in the Act except as modified by this Agreement. Where not otherwise specified in this Agreement, the Act governs the rights and obligations of the parties to this Agreement.

Section 1.2 Name. The name of the Partnership is "Transamerica Delaware, L.P.", as such name may be modified from time to time by the General Partner following written

notice to the Limited Partners. The Partnership business may be conducted under the name of the Partnership or any other name deemed advisable by the General Partner.

Section 1.3 Business of the Partnership. The sole purpose of the Partnership is (a) to issue partnership interests in the Partnership, including, without limitation, Preferred Securities (as defined herein), and to use the proceeds thereof to purchase Junior Subordinated Debentures (as defined herein) or other similar debt instruments of Transamerica and (b) except as otherwise limited herein, to enter into, make and perform all contracts and other undertakings, and engage in all activities and transactions as the General Partner may reasonably deem necessary or advisable for the carrying out of the foregoing purpose of the Partnership.

Section 1.4 Term. The term of the Partnership commenced on the date the Certificate was filed with the Secretary of State of the State of Delaware and shall continue until December 31, 2093, unless dissolved before such date in accordance with the provisions of this Agreement.

Section 1.5 Registered Agent and Office. The Partnership's registered agent and office in the State of Delaware shall be The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. At any time, the General Partner may designate another registered agent and/or registered office.

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Section 1.6 Principal Place of Business. The principal place of business of the Partnership shall be at c/o Transamerica Corporation, 600 Montgomery Street, San Francisco, California 94111. Upon ten days written notice to the Limited Partners, the General Partner may change the location of the Partnership's principal place of business.

Section 1.7 Name and Business Address of General Partner. The name and address of the General Partner are as follows:

Transamerica Corporation  
600 Montgomery Street  
San Francisco, California 94111  
Attention: Corporate Secretary

The General Partner may change its name or business address from time to time, in which event the General Partner shall promptly notify the Limited Partners of any such change.

Section 1.8 Admission of Holders of Preferred Securities.

(a) Without necessity for execution of this Agreement, upon receipt by a Person of an LP Certificate (as defined herein) and payment to the Partnership of the Purchase Price (as defined herein) for the Preferred Securities represented by such LP Certificate in connection with the initial issuance by the Partnership of such Preferred Securities, which shall be deemed to constitute a request by such Person that the books and records of the Partnership reflect such Person's admission as a limited partner of the Partnership, such Person shall be admitted to the Partnership as a limited partner of the Partnership and shall become bound by this Agreement.

(b) Following the first admission of a Preferred Security Holder to the Partnership as a Limited Partner pursuant to paragraph (a) above, the Initial Limited Partner shall receive the return of its capital contribution without interest or deduction, but will continue to be a limited partner of the Partnership. While the Initial Limited Partner shall continue to be a limited partner of the Partnership, the Initial Limited Partner shall only have such rights, if any, as are expressly provided to the Initial Limited Partner pursuant to this Agreement.

(c) The name and mailing address of each Partner and the amount contributed by such Partner to the capital of the Partnership shall be listed on the books and records of the Partnership. The General Partner shall be required to update

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the books and records from time to time as necessary to accurately reflect the information therein.

## ARTICLE II

### DEFINED TERMS

Section 2.1 Definitions. Unless the context otherwise requires, the terms defined in this Article II shall, for the purposes of this Agreement, have the meanings herein specified.

"Act" means the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. Section 17-101, et seq., as amended from time to time.

"Action" has the meaning set forth in Section 6.1(b).

"Affiliate" means, with respect to a specified Person, (a) any Person directly or indirectly owning, controlling or holding with power to vote 10% or more of the outstanding voting securities or other ownership interests of the specified Person, (b) any Person 10% or more of whose outstanding voting securities or other ownership interests are directly or indirectly owned, controlled or held with power to vote by the specified Person, (c) any Person directly or indirectly controlling, controlled by, or under common control with the specified Person, (d) a partnership in which the specified Person is a general partner, (e) any officer or director of the specified Person, and (f) if the specified Person is an individual, any entity of which the specified Person is an officer, director or general partner.

"Agreement" means this Amended and Restated Agreement of Limited Partnership of the Partnership, as amended, modified, supplemented or restated from time to time.

"Book Entry Interests" means a beneficial interest in the LP Certificates, ownership and transfers of which shall be made through book entries by a Clearing Agency as described in Section 10.4.

"Business Day" means any day other than a day on which banking institutions in The City of New York are authorized or required by law to close.

"Capital Account" has the meaning set forth in Section 3.3.

"Certificate" means the Certificate of Limited Partnership of the Partnership filed with the Secretary of State of the State of Delaware on August 9, 1994, and any and all amendments thereto and restatements thereof.

"Clearing Agency" means an organization registered as a "Clearing Agency" pursuant to Section 17A of the Exchange Act that is acting as depository for the Preferred Securities and in whose name shall be registered a global LP Certificate and which shall undertake to effect book entry transfers and pledges of the Preferred Securities.

"Clearing Agency Participant" means a broker, dealer, bank, other financial institution or other Person for whom from time to time the Clearing Agency effects book entry transfers and pledges of securities deposited with the Clearing Agency.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, or any corresponding federal tax statute enacted after the date of this Agreement. A reference to a specific section ((S)) of the Code refers not only to such specific section but also to any corresponding provision of any federal tax statute enacted after the date of this Agreement, as such specific section or corresponding provision is in effect on the date of application of the provisions of this Agreement containing such reference.

"Covered Person" means any Partner, any Affiliate of a Partner or any officers, directors, shareholders, partners, members, employees, representatives or agents of a Partner or its respective Affiliates, or any employee or agent of the Partnership or its Affiliates or any Special Representative.

"Definitive LP Certificates" has the meaning set forth in Section 10.4.

"Dividends" means the distributions of income paid or payable to any Limited Partner who is a Preferred Security Holder pursuant to the terms of the Preferred Securities held by such Limited Partner, including any interest payable in respect of arrearages.

"DTC" means The Depository Trust Company, the initial Clearing Agency.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Fiscal Year" means (i) the period commencing upon the formation of the Partnership and ending on December 31,

1994, and (ii) any subsequent twelve (12) month period commencing on January 1 and ending on December 31.

"General Partner" means Transamerica, in its capacity as general partner of the Partnership, and any additional or successor general partner in the Partnership admitted as a general partner of the Partnership pursuant to this Agreement.

"Guarantee" means the Guarantee Agreement dated as of \_\_\_\_\_, 1994 of Transamerica in respect of the Preferred Securities.

"Holders" means, with respect to a series of Preferred Securities, Preferred Security Holders in whose name one or more LP Certificates representing Preferred Securities of such series are registered.

"Indemnified Person" means the General Partner, any Special Representative, any Affiliate of the General Partner or any Special Representative or any officers, directors, shareholders, members, partners, employees, representatives or agents of the General Partner or any Special Representative, or any employee or agent of the Partnership or its Affiliates.

"Indenture" means the Indenture dated as of \_\_\_\_\_, 1994 between Transamerica and The First National Bank of Chicago, as Trustee, pursuant to which the Junior Subordinated Debentures are issued.

"Initial Limited Partner" means Transamerica LP Holdings Corp., a Delaware corporation.

"Initial Preferred Limited Partners" means the Persons admitted as Limited Partners pursuant to Section 1.8(a) in connection with the initial issuance by the Partnership of Preferred Securities.

"Interest" means the entire ownership interest of a Partner in the Partnership at any particular time, including, without limitation, its interest in the capital, profits, losses and distributions of the Partnership.

"Junior Subordinated Debentures" means any series of debentures issued by Transamerica under the Indenture.

"Limited Partner" means any Person who is admitted to the Partnership as a limited partner of the Partnership pursuant to the terms of this Agreement, including the Preferred Security Holders, in each such Person's capacity as a limited partner of the Partnership.

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"Liquidation Distribution" has the meaning set forth in the applicable Action relating to a series of Preferred Securities.

"Liquidator" has the meaning set forth in Section 11.3.

"Loss Carried Forward Amount" means as of the first day of any month for any series of Preferred Securities, an amount equal to the excess of (x) all Net Loss allocated to the Holders of such series of Preferred Securities from the date of issuance of such series of Preferred Securities through and including the day prior to the first day of such month pursuant to Section 4.1(b)(ii) over (y) the amount of Net Income allocated to the Holders of such series of Preferred Securities

pursuant to Section 4.1(a)(ii) in all prior calendar months.

"LP Certificate" means a certificate of partnership interest substantially in the form attached hereto as Annex A, evidencing the Preferred Securities held by a Limited Partner.

"Majority in liquidation preference of the Preferred Securities" means Holder(s) of a series of Preferred Securities or, as the context may require, Holder(s) of more than one series of Preferred Securities voting as a class, who are the record owners of Preferred Securities whose liquidation preference (including the stated preference amount that would be paid on redemption or maturity, plus accrued and unpaid dividends, whether or not declared, to the date upon which the voting percentages are determined) represents more than 50% of the above stated liquidation preference of all Preferred Securities of such series or, as applicable, multiple series.

"Net Income" and "Net Loss", respectively, for any period means the income and loss, respectively, of the Partnership for such period as determined in accordance with the method of accounting followed by the Partnership for federal income tax purposes, including, for all purposes, any income exempt from tax and any expenditures of the Partnership which are described in Code Section 705(a)(2)(B); provided, however, that any item allocated under Section 4.2 shall be excluded from the computation of Net Income and Net Loss.

"Partners" means the General Partner and the Limited Partners, collectively, where no distinction is required by the context in which the term is used.

"Partnership" means the limited partnership heretofore formed and continued under and pursuant to this Agreement.

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"Paying Agent" has the meaning set forth in Section 10.7.

"Person" means any individual, corporation, limited liability company, association, partnership, trust or other entity.

"Preferred Securities" means the limited partner interests in the Partnership described in Article VI.

"Preferred Security Holder" has the meaning set forth in Section 10.3.

"Preferred Security Beneficial Owner" means, with respect to a Book Entry Interest, a Person who is the beneficial owner of such Book Entry Interest, as reflected on the books of the Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of such Clearing Agency).

"Pricing Agreement" means a Pricing Agreement between the Partnership and Transamerica relating to the issuance of the Preferred Securities.

"Purchase Price" for any Preferred Security means the amount paid for such Preferred Security in the initial sale by the Partnership of such Preferred Security.

"Securities Act" means the Securities Act of 1933, as amended.

"66-2/3% in liquidation preference of the Preferred Securities" means Holder(s) of a series of Preferred Securities or, as the context may require, Holder(s) of more than one series of Preferred Securities voting as a class, who are the record owners of Preferred Securities whose liquidation preference (including the stated preference amount that would be paid on redemption or maturity, plus accrued and unpaid dividends, whether or not declared, to the date upon which the voting percentages are determined) represents more than 66-2/3% of the above stated liquidation preference of all Preferred Securities of such series or, as applicable, multiple series.

"Special Representative" means a special representative of the Partnership and the Holders elected or appointed in accordance with the applicable Action relating to a series of Preferred Securities.

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"Tax Matters Partner" means the General Partner designated as such in Section 9.9 hereof.

"10% in liquidation preference of the Preferred Securities" means Holders(s) of a series of Preferred Securities or, as the context may require, Holder(s) of more than one series of Preferred Securities voting as a class, who are the record owners of Preferred Securities whose liquidation preference (including the stated preference amount that would be paid on redemption or maturity, plus accrued and unpaid dividends, whether or not declared, to the date upon which the voting percentages are determined) represents more than 10% of the above stated liquidation preference of all Preferred Securities of such series or, as applicable, multiple series.

"Transamerica" has the meaning set forth in the forefront of this Agreement.

"Treasury Regulations" means the income tax regulations, including temporary regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Underwriting Agreement" means an Underwriting Agreement, among the Partnership and the underwriters named therein relating to the issuance of the Preferred Securities.

### ARTICLE III

#### CAPITAL CONTRIBUTIONS, REPRESENTATION OF PREFERRED SECURITY HOLDER'S INTEREST; CAPITAL ACCOUNTS

##### Section 3.1 Capital Contributions.

(a) The General Partner has, on or prior to the date hereof, contributed an aggregate of \$3.00 to the capital of the Partnership, which amount is equal to at least 3% of the total capital contributions to the Partnership on the date hereof, after taking into account the contribution of the Initial Preferred Limited Partners referred to in paragraph (c) of this Section 3.1. Subject to Section 4.1(c), the General Partner



shall from time to time make such additional capital contributions as are necessary to maintain its Capital Account balance at least equal to 3% of the aggregate positive Capital Account balances of all Partners.

(b) The Initial Limited Partner has, prior to the date hereof, contributed the amount of \$97.00 to the capital of

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the Partnership which amount is being returned to the Initial Limited Partner.

(c) With respect to each of the Initial Preferred Limited Partners, there has been on the date hereof, contributed to the capital of the Partnership the amount of the Purchase Price for the Preferred Securities acquired by it (such amount being such person's capital contribution to the Partnership).

(d) with respect to each Person who is issued a Preferred Security by the Partnership after the date hereof in connection with the initial issuance by the Partnership of such Preferred Security, there shall be contributed to the capital of the Partnership an amount equal to the Purchase Price for such Preferred Security (such amount being such person's capital contribution to the Partnership).

(e) No Limited Partner shall at any time be required to make any additional capital contributions to the Partnership.

Section 3.2 Preferred Security Holder's Interest Represented by Preferred Securities. A Preferred Security Holder's interest in the Partnership shall be represented by the Preferred Securities held by such Preferred Security Holder. Each Preferred Security Holder's respective Preferred Securities shall be set forth on the books and records of the Partnership. Each Partner, including a Preferred Security Holder, hereby agrees that its interest in the Partnership and in its Preferred Securities shall for all purposes be personal property. No Partner, including a Preferred Security Holder, shall have an interest in specific Partnership property.

Section 3.3 Capital Accounts. An individual capital account (a "Capital Account") shall be established and maintained on the books of the Partnership for each Partner in compliance with Treasury Regulation (S)1.704-1(b)(2)(iv) and 1.704-2, as amended. Subject to the preceding sentence, each Capital Account will be credited with the capital contributions made and the profits allocated to such Partner (or predecessor in interest) and debited by the distributions made and losses allocated to such Partner (or predecessor in interest).

Section 3.4 Interest on Capital Contributions. No Partner shall be entitled to interest on or with respect to any capital contribution to the Partnership.

Section 3.5 Withdrawal and Return of Capital Contributions. No Partner shall be entitled to withdraw any part of such Partner's capital contribution to the Partnership or to receive any distributions from the Partnership, except as provided in this Agreement.

ARTICLE IV

ALLOCATIONS

Section 4.1 Profits and Losses. Except as provided in Section 4.2,

(a) the Partnership's Net Income for each calendar month shall be allocated as follows:

(i) First, to the Holders of each series of Preferred Securities as of the record date in such calendar month for the payment of Dividends on such series of Preferred Securities in an amount equal to the excess of (x) all Dividends accrued on such series of Preferred Securities (in accordance with the Action creating such series) from their date of issuance through and including the close of such calendar month over (y) the amount of Net Income allocated to the Holders of such series of Preferred Securities pursuant to this Section 4.1(a)(i) in all prior calendar months; provided, however, that (A) as to any series of Preferred Securities as to which Dividends are not cumulative, no Dividend shall be deemed to accrue until the Partnership has actually paid (or set aside money to pay) such Dividend and (B) Dividends as to Preferred Securities that are cumulative and are not payable at the end of each calendar month shall be deemed to accrue in a manner consistent with the Action creating such Preferred Securities. Amounts allocated to all Holders of any series of Preferred Securities shall be allocated among such Holders in proportion to the number of Preferred Securities of such series held by such Holders.

(ii) Second, to the Holders of each series of Preferred Securities up to an amount equal to the Loss Carried Forward Amount for such series as of the first day of such month. Amounts allocated to all Holders of any series of Preferred Securities shall be allocated among such Holders in proportion to the number of Preferred Securities of such series held by such Holders.

(iii) Any remaining Net Income shall be allocated to the General Partner.

(b) The Partnership's Net Loss for any calendar month shall be allocated as follows:

(i) First, to the General Partner until the General Partner's Capital Account is reduced to zero; provided, however, that the aggregate amount of Net Losses allocated to the General Partner pursuant to this Section 4.1(b)(i) shall not exceed the sum of 3% of the total capital con-

tributions of all Partners plus the aggregate Net Income allocated to the General Partner pursuant to Section 4.1.

(ii) Second, to the Holders of each series of Preferred Securities in proportion to the aggregate Capital Account balances of the Holders of such series of Preferred Securities (calculated taking into account only contributions, distributions and allocations related to such series), until the Capital Account balances of such Holders are reduced to zero; provided, however, that the General Partner shall make appropriate adjustments in these allocations, in accordance with Section 4.1(c) with respect to any Preferred Securities as to which Net Income has been allocated with respect to Dividends that accrued but were not paid. Amounts allocated to the Holders of any series of Preferred Securities shall be allocated among such Holders in proportion to the number of Preferred Securities of such series held by such Holders.

(iii) Any remaining Net Loss shall be allocated to the General Partner.

(c) The General Partner shall make such changes to the allocations in Sections 4.1(a) and 4.1(b) in the year of the Partnership's liquidation as it deems reasonably necessary so that amounts distributed to the Preferred Security Holders in such year in accordance with Section 11.4(a)(ii) shall equal their Liquidation Distributions; provided, however, that no allocation pursuant to this Section 4.1(c) may result in the General Partner being required to make any capital contributions pursuant to Section 3.1.

#### Section 4.2 Other Allocation Provisions.

(a) For purposes of determining the profits, losses or any other items allocable to any period, profits, losses and any such other items shall be determined on a daily, monthly or other basis, as determined by the General Partner using any method that is permissible under (S)704 of the Code and the Treasury Regulations.

(b) The Partners are aware of the income tax consequences of the allocations made by this Article IV and hereby agree to be bound by the provisions of this Article IV in

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reporting their shares of Partnership income and loss for income tax purposes.

(c) Notwithstanding anything to the contrary that may be expressed or implied in this Article IV, the interest of the General Partner in each item of income, gain, loss, deduction and credit will be equal to at least (i) at any time that aggregate capital contributions to the Partnership are equal to or less than \$50,000,000, 1% of each such item and (ii) at any time that aggregate capital contributions to the Partnership are greater than \$50,000,000, 1%, multiplied by a fraction (not exceeding one and not less than 0.2), the numerator of which is \$50,000,000 and the denominator of which is the lesser of the aggregate Capital Account balances of the Capital Accounts of all Partners at such time and the aggregate capital contributions to the Partnership of all Partners at such time, of such item.

(d) (i) If during any taxable year, a Partner unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), which causes or increases a deficit balance in the Partner's Adjusted Capital Account (as defined below), there shall be allocated to the Partner items of Partnership income and gain (consisting of a pro rata portion of each item of Partnership income, including gross income and gain for such year) in an amount and manner sufficient to eliminate such deficit. The foregoing is intended to be a "qualified income offset" provision as described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted and applied in all respects in accordance with that Regulation.

A Partner's "Adjusted Capital Account" at any time shall equal the Partner's Capital Account at such time (x) increased by the sum of (A) the amount of the Partner's share of Partnership minimum gain (as defined in Treasury Regulations Section 1.704-2(g)(1) and (3)) and (ii) the amount of the Partner's share of the minimum gain attributable to a "partner non-recourse debt" (as defined in Treasury Regulations Section 1.704-2(i)(5)) and (y) decreased by reasonably expected adjustments, allocations and distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

(ii) While this Agreement does not provide certain provisions required by Treasury Regulations Sections 1.704-1(b) and 1.704-2 because those provisions apply to transactions that are not expected to occur, the Partners intend that the allocations under Section 4.1 conform to Regulations (S)1.704-1(b) and 1.704-2 (including, without limitation, the minimum gain

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chargeback, chargeback of partner nonrecourse debt minimum gain and partner nonrecourse debt provisions of such Regulation), and the General Partner shall make such changes in the allocations under Section 4.1 as it believes are reasonably necessary to meet the requirements of such Treasury Regulations.

(e) Solely for the purpose of adjusting the Capital Accounts of the Partners, and not for tax purposes, if any property is distributed in kind to any Partner, the difference between its fair market value and its book value at the time of distribution shall be treated as gain or loss recognized by the Partnership and allocated pursuant to the provisions of Section 4.1; provided, however, that Net Income and Net Loss allocated as a result of the distribution of any series of Junior Subordinated Debentures to the Holders of any series of Preferred Securities or to the General Partner (or both) shall be allocated to the Partner receiving the Junior Subordinated Debentures in proportion to the amount of Subordinated Debentures distributed to them. For this purpose, the fair market value of any property shall be determined by the General Partner in its sole discretion, provided, however, that the value of any Junior Subordinated Debenture shall at all times be treated as equal to the value of any Preferred Security if the interest rate on and principal amount of the Junior Subordinated Debenture is the same as the Dividend payable on and the liquidation preference with respect to the Preferred Security.

Section 4.3 Allocations for Income Tax Purposes.  
The income, gains, losses, deductions and credits of the Partnership shall be allocated in the same manner as the items entering into the computation of Net Income and Net Loss were allocated under Sections 4.1 and 4.2; provided, however, that

solely for federal, state and local income and franchise tax purposes and not for book or Capital Account purposes, income, gain, loss and deduction with respect to any property properly carried on the Partnership's books at a value other than the tax basis of such property shall be allocated in a manner determined in the General Partner's discretion, so as to take into account (consistently with Code Section 704(c) principles) the difference between such property's book value and its tax basis.

Section 4.4 Withholding. The Partnership shall comply with withholding requirements under federal, state and local law and shall remit amounts withheld to and file required forms with applicable jurisdictions. To the extent that the Partnership is required to withhold and pay over any amounts to any authority with respect to distributions or allocations to any Partner, the amount withheld shall be deemed to be a distribution in the amount of the withholding to the Partner. In

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the event of any claimed overwithholding, Partners shall be limited to an action against the applicable jurisdiction. If the amount withheld was not withheld from actual distributions, the Partnership may reduce subsequent distributions by the amount of such withholding. Each Partner agrees to furnish the Partnership with any representations and forms as shall reasonably be requested by the Partnership to assist it in determining the extent of, and in fulfilling, its withholding obligations.

#### ARTICLE V

##### DIVIDENDS

Section 5.1 Dividends. Limited Partners shall receive periodic Dividends, if any, redemption payments and liquidation distributions in accordance with the applicable terms of the Preferred Securities. The General Partner shall determine whether and when Dividends shall be payable, and shall give notice thereof to all Limited Partners of record as of the date of such determination. Subject to the rights of the Preferred Securities, all remaining cash shall be distributed to the General Partner at such time as the General Partner shall determine.

Section 5.2 Limitations on Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Partnership shall not make a distribution to any Partner on account of its interest in the Partnership if such distribution would violate Section 17-607 of the Act or other applicable law.

#### ARTICLE VI

##### ISSUANCE OF PREFERRED SECURITIES

Section 6.1 General Provisions Regarding Preferred Securities.

(a) The aggregate number of Preferred Securities which the Partnership shall have authority to issue is unlimited.

(b) The General Partner on behalf of the Partnership is authorized to issue from time to time limited partner interests in the Partnership (the "Preferred Securities") in one or

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more series having such designations, rights, privileges, restrictions, preferences and other terms and provisions as may from time to time be established in a written action or actions (each, an "Action") of the General Partner providing for the

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issue of such series. In connection with the foregoing, the General Partner is expressly authorized, prior to issuance, to set forth in an Action or Actions providing for the issue of such series, the following:

(i) the distinctive designation of such series which shall distinguish it from other series;

(ii) the number of Preferred Securities included in such series, which number may be increased or decreased from time to time unless otherwise provided by the General Partner in creating the series;

(iii) the annual Dividend rate (or method of determining such rate) for Preferred Securities of such series and the date or dates upon which such Dividends shall be payable, provided, however, Dividends on any series of Preferred Securities shall be payable, if and to the extent determined to be so payable by the General Partner, on a monthly basis to Holders of such series of Preferred Securities as of a record date in each month during which such series of Preferred Securities are outstanding;

(iv) whether Dividends on the Preferred Securities of such series shall be cumulative, and, in the case of Preferred Securities of any series having cumulative Dividend rights, the date or dates or method of determining the date or dates from which Dividends on the Preferred Securities of such series shall be cumulative;

(v) the amount or amounts which shall be paid out of the assets of the Partnership to the Holders of the Preferred Securities of such series upon voluntary or involuntary dissolution, winding up or liquidation of the Partnership;

(vi) the price or prices at which, the period or periods within which, and the terms and conditions upon which, the Preferred Securities of such series may be redeemed or purchased, in whole or in part, at the option of the Partnership or the General Partner;

(vii) the obligation, if any, of the Partnership to purchase or redeem Preferred Securities of such series and the price or prices at which, the

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period or periods within which, and the terms and conditions upon which, the Preferred Securities of such series shall be purchased or redeemed, in whole or in part, pursuant to such obligation;

(viii) the voting rights, if any, of the Preferred Securities of such series in addition to those required by law, including the number of votes per Preferred Security and any requirement for the approval by the Holders of Preferred Securities, or of the Preferred Securities of one or more series, or of both, as a condition to specified action or amendments to this Agreement; and

(ix) any other relative rights, powers, preferences or limitations of the Preferred Securities of the series not inconsistent with this Agreement or with applicable law.

(c) In connection with the foregoing and without limiting the generality thereof, the General Partner is hereby expressly authorized, without the vote or approval of any Preferred Security Holder, (i) to take any Action to create under the provisions of this Agreement a series of Preferred Securities that was not previously outstanding and (ii) to admit Preferred Security Holders as limited partners of the Partnership. Without the vote or approval of any Preferred Security Holder, the General Partner may execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection with the issue from time to time of Preferred Securities in one or more series as shall be necessary, convenient or desirable to reflect the issue of such series. The General Partner shall do all things it deems to be appropriate or necessary to comply with the Act and is authorized and directed to do all things it deems to be necessary or permissible in connection with any future issuance, including compliance with any statute, rule, regulation or guideline of any federal, state or other governmental agency or any securities exchange.

(d) Any Action or Actions taken by the General Partner pursuant to the provisions of this Section 6.1 shall be deemed an amendment and supplement to and part of this Agreement.

(e) The payment of Dividends and payments on dissolution of the Partnership or on redemption in respect of Preferred Securities shall be guaranteed by Transamerica pursuant to and to the extent set forth in the Guarantee. The Preferred Security Holders hereby authorize the General Partner to hold the Guarantee on behalf of the Preferred Security Holders. In

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the event of the appointment of a Special Representative to, among other things, enforce the Guarantee, the Special Representative may take possession of the Guarantee for such purpose. If no Special Representative has been appointed to enforce the Guarantee, the General Partner has the right to enforce the Guarantee on behalf of the Preferred Security

Holders. The Holders of not less than a majority in liquidation preference of the Preferred Securities have the right to direct the time, method and place of conducting any proceeding for any remedy available in respect of the Guarantee including the giving of directions to the General Partner or the Special Representative, as the case may be. If the General Partner or the Special Representative fails to enforce the Guarantee as above provided, a Preferred Security Holder may institute a legal proceeding directly against the Guarantor to enforce its rights under the Guarantee, without first instituting a legal proceeding against the Partnership or any other Person. The Preferred Security Holders, by acceptance of such Preferred Securities, thereby agree to the subordination provisions and other terms of the Guarantee.

(f) The proceeds received by the Partnership from the issuance of any series of Preferred Securities, together with the proceeds of any capital contribution of the General Partner made at the time of such issuance, shall be invested by the Partnership in Junior Subordinated Debentures with (A) an aggregate principal amount equal to such aggregate proceeds and (B) an interest rate equal to the Dividend rate of such series of Preferred Securities.

(g) So long as any series of Junior Subordinated Debentures are held by the Partnership, the General Partner shall not (i) direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee with respect to such series, (ii) waive any past default which is waivable under Section 6.06 of the Indenture, (iii) exercise any right to rescind or annul a declaration that the principal of all the Junior Subordinated Debentures of such series shall be due and payable or (iv) consent to any amendment, modification or termination of the Indenture without, in each case, obtaining the prior approval of the Holders of at least 66 2/3% in liquidation preference of all series of Preferred Securities who could be affected thereby if their Preferred Securities were to be exchanged for Junior Subordinated Debentures, acting as a single class; provided, however, that where a consent under the Indenture would require the consent of each holder of Junior Subordinated Debentures affected thereby, no such consent shall be given by the General Partner without the prior consent of each Holder of all series of Preferred Securities affected thereby. The General Partner shall not revoke any action previously authorized or approved by a

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vote of any series of Preferred Securities affected thereby. The General Partner shall notify all Holders of any series of Preferred Securities of any notice of default received from the Trustee with respect to the related series of Junior Subordinated Debentures.

(h) The Partnership may not issue any limited partner interests in the Partnership (including, without limitation, any series of Preferred Securities), unless such series of Preferred Securities ranks pari passu with each other series of Preferred Securities then outstanding as regards (A) participation in profits and Dividends of the Partnership and (B) participation in the assets of the Partnership. All Preferred Securities shall rank senior to the General Partner's Interest in respect of the right to receive Dividends and the right to



receive payments out of the assets of the Partnership upon voluntary or involuntary dissolution, winding up or termination of the Partnership. All Preferred Securities redeemed, purchased or otherwise acquired by the Partnership (including Preferred Securities surrendered for conversion or exchange) shall be canceled.

(i) No Holder of a Preferred Security shall be entitled as a matter of right to subscribe for or purchase, or have any preemptive right with respect to, any part of any new or additional issue of Preferred Securities of any class whatsoever, or of securities convertible into any Preferred Securities of any class whatsoever, whether now or hereafter authorized and whether issued for cash or other consideration or by way of a Dividend.

## ARTICLE VII

### BOOKS OF ACCOUNT, RECORDS AND REPORTS

Section 7.1 Books and Records. (a) Proper and complete records and books of account of the Partnership shall be kept by the General Partner in which shall be entered fully and accurately all transactions and other matters relative to the Partnership's business as are usually entered into records and books of account maintained by Persons engaged in businesses of a like character, including a Capital Account for each Partner. The books and records of the Partnership, together with a copy of this Agreement and a certified copy of the Certificate, shall at all times be maintained at the principal office of the Partnership and shall be open to the inspection and examination of any Limited Partner or its duly authorized representative for any purpose reasonably related to its Interest during reasonable business hours.

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(b) Notwithstanding any other provision of this Agreement, the General Partner may, to the maximum extent permitted by applicable law, keep confidential from the Partners any information the disclosure of which the General Partner reasonably believes is not in the best interests of the Partnership or is adverse to the interests of the Partnership or which the Partnership or the General Partner is required by law or by an agreement with any Person to keep confidential.

(c) Within three months after the close of each Fiscal Year, the General Partner shall transmit to each Partner, a statement indicating such Partner's share of each item of Partnership income, gain, loss, deduction or credit for such Fiscal Year for federal income tax purposes.

Section 7.2 Accounting Method. For both financial and tax reporting purposes and for purposes of determining profits and losses, the books and records of the Partnership shall be kept on the accrual method of accounting applied in a consistent manner and shall reflect all Partnership transactions and be appropriate and adequate for the Partnership's business.

## ARTICLE VIII

### POWERS, RIGHTS AND DUTIES OF THE LIMITED PARTNERS

Section 8.1 Limitations. The Limited Partners shall

not participate in the management or control of the Partnership's business, property or other assets nor shall the Limited Partners transact any business for the Partnership, nor shall the Limited Partners have the power to act for or bind the Partnership, said powers being vested solely and exclusively in the General Partner. The Limited Partners shall have such rights as are set forth herein, including any Action, and as are set forth in the Guarantee and the Indenture. The Limited Partners shall have no interest in the properties or assets of the General Partner, or any equity therein, or in any proceeds of any sales thereof (which sales shall not be restricted in any respect), by virtue of acquiring or owning an Interest.

Section 8.2 Liability. Subject to the provisions of the Act, no Limited Partner shall be liable for the repayment, satisfaction or discharge of any debts or other obligations of the Partnership in excess of the Capital Account balance of such Limited Partner.

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Section 8.3 Priority. No Limited Partner shall have priority over any other Limited Partner as to Partnership allocations or distributions.

#### ARTICLE IX

##### POWERS, RIGHTS AND DUTIES OF THE GENERAL PARTNER

Section 9.1 Authority. Subject to the limitations provided in this Agreement, the General Partner shall have exclusive and complete authority and discretion to manage the operations and affairs of the Partnership and to make all decisions regarding the business of the Partnership. Any action taken by the General Partner shall constitute the act of and serve to bind the Partnership. In dealing with the General Partner acting on behalf of the Partnership, no Person shall be required to inquire into the authority of the General Partner to bind the Partnership. Persons dealing with the Partnership are entitled to rely conclusively on the power and authority of the General Partner as set forth in this Agreement.

Section 9.2 Powers and Duties of General Partner. Except as otherwise specifically provided herein, the General Partner shall have all rights and powers of a general partner under the Act, and shall have all authority, rights and powers in the management of the Partnership business to do any and all other acts and things necessary, proper, convenient or advisable to effectuate the purposes of this Agreement, including by way of illustration but not by way of limitation, the following:

- (a) to secure the necessary goods and services required in performing the General Partner's duties for the Partnership;
- (b) to exercise all powers of the Partnership, on behalf of the Partnership, in connection with enforcing the Partnership's rights and interest under the Junior Subordinated Debentures and the Guarantee;
- (c) to issue Preferred Securities, and series thereof, in accordance with this Agreement;

(d) to establish a record date with respect to all actions to be taken hereunder that require a record date be established, including with respect to Dividends and voting rights and to make determinations as to the payment

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of Dividends, and make all other required payments to Preferred Security Holders and to the General Partner as the Partnership's paying agent;

(e) to open, maintain and close bank accounts and to draw checks and other orders for the payment of money;

(f) to bring or defend, pay, collect, compromise, arbitrate, resort to legal action, or otherwise adjust claims or demands of or against the Partnership;

(g) to deposit, withdraw, invest, pay, retain and distribute the Partnership's funds in a manner consistent with the provisions of this Agreement;

(h) to take all action which may be necessary or appropriate for the preservation and the continuation of the Partnership's valid existence, rights, franchises and privileges as a limited partnership under the laws of the State of Delaware and of each other jurisdiction in which such existence is necessary to protect the limited liability of the Limited Partners or to enable the Partnership to conduct the business in which it is engaged;

(i) to take all action not inconsistent with applicable law, the Certificate or this Agreement as long as such action does not adversely affect the interests of the Preferred Security Holders, necessary to conduct its affairs and to operate the Partnership in such a way that the Partnership would not be deemed an "investment company" required to be registered under the Investment Company Act of 1940 or taxed as a corporation for federal income tax purposes and so that the Junior Subordinated Debentures will be treated as indebtedness of Transamerica for federal income tax purposes;

(j) to cause the Partnership to enter into and perform from time to time, on behalf of the Partnership, one or more Underwriting Agreements and one or more Pricing Agreements providing for the sale of Preferred Securities and to cause the Partnership to purchase the Junior Subordinated Debentures without any further act, vote or approval of any Partner; and

(k) to execute and deliver any and all documents or instruments, perform all duties and powers and do all things for and on behalf of the Partnership in all matters necessary, desirable, convenient or incidental to the foregoing.

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Section 9.3 Liability. Except as expressly set forth in this Agreement, (a) the General Partner shall not be personally liable for the return of any portion of the capital contributions (or any return thereon) of the Limited Partners; (b) the return of such capital contributions (or any return thereon) shall be made solely from assets of the Partnership; and (c) the General Partner shall not be required to pay to the Partnership or to any Limited Partner any deficit in any Limited Partner's Capital Account upon dissolution or otherwise.

Section 9.4 Exculpation. (a) No Indemnified Person shall be liable, responsible or accountable in damages or otherwise to the Partnership or any Covered Person for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Indemnified Person in good faith on behalf of the Partnership and in a manner reasonably believed to be within the scope of the authority conferred on such Indemnified Person by this Agreement or by law except that an Indemnified Person shall be liable for any such loss, damage or claim incurred by reason of such Indemnified Person's gross negligence or willful misconduct with respect to such acts or omissions.

(b) An Indemnified Person shall be fully protected in relying in good faith upon the records of the Partnership and upon such information, opinions, reports or statements presented to the Partnership by any Person as to matters the Indemnified Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Partnership, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits, losses, or any other facts pertinent to the existence and amount of assets from which distributions to Partners might properly be paid.

Section 9.5 Fiduciary Duty. (a) To the extent that, at law or in equity, an Indemnified Person has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to any other Covered Person, an Indemnified Person acting under this Agreement shall not be liable to the Partnership or to any other Covered Person for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of an Indemnified Person otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities of such Indemnified Person.

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(b) Unless otherwise expressly provided herein, (i) whenever a conflict of interest exists or arises between Covered Persons, or (ii) whenever this Agreement or any other agreement contemplated herein or therein provides that an Indemnified Person shall act in a manner that is, or provides terms that are, fair and reasonable to the Partnership or any Partner, the Indemnified Person shall resolve such conflict of interest, take such action or provide such terms, considering in each case the relative interest of each party (including its own interest) to such conflict, agreement, transaction or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices, and any applicable generally accepted accounting practices or principles. In the absence of bad faith by the Indemnified Person, the resolution, action or term so made, taken or provided by the Indemnified Person shall not constitute a breach of this Agree-

ment or any other agreement contemplated herein or of any duty or obligation of the Indemnified Person at law or in equity or otherwise.

(c) Whenever in this Agreement an Indemnified Person is permitted or required to make a decision (i) in its "discretion" or under a grant of similar authority, the Indemnified Person shall be entitled to consider such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership or any other Person, or (ii) in its "good faith" or under another express standard, the Indemnified Person shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or by applicable law.

Section 9.6 Indemnification. (a) To the fullest extent permitted by applicable law, the Partnership shall indemnify and hold harmless each Indemnified Person from and against any loss, damage or claim incurred by such Indemnified Person by reason of any act or omission performed or omitted by such Indemnified Person in good faith on behalf of the Partnership and in a manner reasonably believed to be within the scope of authority conferred on such Indemnified Person by this Agreement, except that no Indemnified Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Indemnified Person by reason of gross negligence or willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 9.6 shall be provided out of and to the extent of Partnership assets only, and no Covered Person shall have any personal liability on account thereof.

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(b) To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by an Indemnified Person in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Partnership prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnified Person to repay such amount if it shall be determined that the Indemnified Person is not entitled to be indemnified as authorized in Section 9.6(a).

Section 9.7 Outside Businesses. Any Covered Person may engage in or possess an interest in other business ventures of any nature of description, independently or with others, similar or dissimilar to the business of the Partnership, and the Partnership and the Partners shall have no rights by virtue of this Agreement in and to such independent ventures or the income or profits derived therefrom and the pursuit of any such venture, even if competitive with the business of the Partnership, shall not be deemed wrongful or improper. No Covered Person shall be obligated to present any particular investment or other opportunity to the Partnership even if such opportunity is of a character that, if presented to the Partnership, could be taken by the Partnership, and any Covered Person shall have the right to take for its own account (individually or as a partner or fiduciary) or to recommend to others any such particular investment or other opportunity.

Section 9.8 Limits on General Partner's Powers. Anything in this Agreement to the contrary notwithstanding, the General Partner shall not cause or permit the Partnership to

(a) acquire any assets other than as expressly provided herein;

(b) possess Partnership property for other than a Partnership purpose;

(c) admit a Person as a partner of the Partnership, except as expressly provided in this Agreement;

(d) make any loans to the General Partner or its Affiliates, other than loans represented by the Junior Subordinated Debentures or other similar debt instruments of Transamerica;

(e) perform any act that would subject any Limited Partner to liability as a general partner in any jurisdiction;

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(f) engage in any activity that is not consistent with the purposes of the Partnership, as set forth in Section 1.3;

(g) confess a judgment against the Partnership;

(h) without the written consent of 66-2/3% in liquidation preference of the outstanding Preferred Securities have an order for relief entered with respect to the Partnership or commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of the Partnership's property, or make any assignment for the benefit of creditors of the Partnership; it being understood that nothing in this paragraph (h) is to effect the ability of the Partnership to dissolve pursuant to this Agreement; or

(i) subject to Section 1.3, borrow money or become liable for the borrowings of any third party or engage in any financial or other trade or business.

Section 9.9 Tax Matters Partner. (a) For purposes of Code Section 6231(a)(7), the "Tax Matters Partner" shall be Transamerica as long as it remains the general partner of the Partnership. The Tax Matters Partner shall keep the Limited Partners fully informed of any inquiry, examination or proceeding.

(b) The General Partner shall not make an election in accordance with (S)754 of the Code.

(c) The General Partner and the Preferred Security Holders acknowledge that they intend, for U.S. federal income tax purposes, that the Partnership shall be treated as a partnership and that the General Partner and the Preferred Security Holders shall be treated as partners of the Partnership for such purposes.

Section 9.10 Expenses. (a) The General Partner shall pay for all, and the Partnership shall not be obligated

to pay, directly or indirectly, for any, costs and expenses of the Partnership (including, but not limited to, costs and expenses relating to the organization of, and offering of limited partner interests in, the Partnership and costs and expenses relating to the operation of the Partnership, including without limitation, costs and expenses of accountants,

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attorneys, statistical or bookkeeping services and computing or accounting equipment, paying agent(s), registrar(s), transfer agent(s), duplicating, travel and telephone and costs and expenses incurred in connection with the acquisition, financing, and disposition of Partnership assets).

(b) The General Partner will pay any and all taxes (other than United States withholding taxes) and all liabilities, costs and expenses with respect to such taxes of the Partnership.

#### ARTICLE X

##### TRANSFERS OF INTERESTS BY PARTNERS

Section 10.1 Transfer of Interests. (a) Preferred Securities shall be freely transferable by a Preferred Security Holder.

(b) The General Partner may not assign its interest in the Partnership in whole or in part under any circumstances except to a successor of Transamerica as permitted under the Indenture. The admission of such successor as a general partner of the Partnership shall be effective upon the filing of an amendment to the Certificate with the Secretary of State of the State of Delaware which indicates that such successor has been admitted as a general partner in the Partnership. If the General Partner assigns its entire Interest to a successor of Transamerica as permitted under the Indenture, the General Partner shall cease to be a general partner in the Partnership simultaneously with the admission of the successor as a general partner in the Partnership. Any such successor general partner in the Partnership is hereby authorized to and shall continue the business of the Partnership without dissolution.

(c) No Interest shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Agreement. Any transfer or purported transfer of any Interest not made in accordance with this Agreement shall be null and void.

Section 10.2 Transfer of LP Certificates. The General Partner shall provide for the registration of LP Certificates and of transfers of LP Certificates. Upon surrender for registration of transfer of any LP Certificate, the General Partner shall cause one or more new LP Certificates to be issued in the name of the designated transferee or transferees. Every LP Certificate surrendered for registration of transfer shall be accompanied by a written instrument of transfer in

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form satisfactory to the General Partner duly executed by the Preferred Security Holder or his or her attorney duly authorized in writing. Each LP Certificate surrendered for registration of transfer shall be canceled by the General Partner. A transferee of an LP Certificate shall be admitted to the Partnership as a Limited Partner and shall be entitled to the rights and subject to the obligations of a Preferred Security Holder hereunder upon the receipt by a transferee of an LP Certificate. By acceptance of an LP Certificate, each transferee shall be deemed to have requested admission as a Limited Partner and to have agreed to be bound by this Agreement. The transferor of an LP Certificate, in whole, shall cease to be a Limited Partner at the time that the transferee of such LP Certificate is admitted to the Partnership as a Limited Partner in accordance with this Section 10.2.

Section 10.3 Persons Deemed Preferred Security Holders. The Partnership may treat the Person in whose name any LP Certificate shall be registered on the books and records of the Partnership as the sole holder of such LP Certificate and of the Preferred Securities represented by such LP Certificate (the "Preferred Security Holder") for purposes of receiving Dividends and for all other purposes whatsoever and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such LP Certificate or in the Preferred Securities represented by such LP Certificate on the part of any other Person, whether or not the Partnership shall have actual or other notice thereof.

Section 10.4 Book Entry Interests. The LP Certificates, on original issuance, will be issued in the form of a global LP Certificate or LP Certificates representing the Book Entry Interests, to be delivered to DTC, the initial Clearing Agency, by, or on behalf of, the Partnership. Such LP Certificate or LP Certificates shall initially be registered on the books and records of the Partnership in the name of Cede & Co., the nominee of DTC, and no Preferred Security Beneficial Owner will receive a definitive LP Certificate representing such Preferred Security Beneficial Owner's interests in such LP Certificate, except as provided in Section 10.7. Unless and until definitive, fully registered LP Certificates (the "Definitive LP Certificates") have been issued to the Preferred Security Beneficial Owners pursuant to Section 10.7:

(i) The provisions of this Section shall be in full force and effect;

(ii) The Partnership and the General Partner shall be entitled to deal with the Clearing Agency for all purposes of this Agreement (including the payment of Dividends on

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the LP Certificates and receiving approvals, votes or consents hereunder) as the Preferred Security Holder and the sole holder of the LP Certificates and shall have no obligation to the Preferred Security Beneficial Owners;

(iii) To the extent that the provisions of this Section conflict with any other provisions of this Agreement, the provisions of this Section shall control; and

(iv) The rights of the Preferred Security Beneficial Owners shall be exercised only through the Clearing Agency and shall be limited to those established by law and



agreements between such Preferred Security Beneficial Owners and the Clearing Agency and/or the Clearing Agency Participants. DTC will make book entry transfers among the Clearing Agency Participants and receive and transmit payments of Dividends on the LP Certificates to such Clearing Agency Participants.

Section 10.5 Notices to Clearing Agency. Whenever a notice or other communication to the Preferred Security Holders is required under this Agreement, unless and until Definitive LP Certificates shall have been issued to the Preferred Security Beneficial Owners pursuant to Section 10.7, the General Partner shall give all such notices and communications specified herein to be given to the Preferred Security Holders to the Clearing Agency, and shall have no obligations to the Preferred Security Beneficial Owners.

Section 10.6 Appointment of Successor Clearing Agency. If any Clearing Agency elects to discontinue its services as securities depository with respect to the Preferred Securities, the General Partner may, in its sole discretion, appoint a successor Clearing Agency with respect to the Preferred Securities.

Section 10.7 Definitive LP Certificates; Appointment of Paying Agent(s). If (i) a Clearing Agency elects to discontinue its services as securities depository with respect to the Preferred Securities and a successor Clearing Agency is not appointed within 90 days after such discontinuance pursuant to Section 10.6 or (ii) the Partnership elects to terminate the book entry system through the Clearing Agency, then (a) Definitive LP Certificates shall be prepared by the Partnership and (b) the General Partner shall authorize one or more Persons (each, a "Paying Agent") to pay Dividends, redemption payments or liquidation payments on behalf of the Partnership with respect to the Preferred Securities. Upon surrender of the global LP Certificate or LP Certificates representing the Book

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Entry Interests by the Clearing Agency, accompanied by registration instructions, the General Partner shall cause Definitive LP Certificates to be delivered to Preferred Security Beneficial Owners in accordance with the instructions of the Clearing Agency. Neither the General Partner nor the Partnership shall be liable for any delay in delivery of such instructions and each of them may conclusively rely on, and shall be protected in relying on, such instructions. Any Person receiving a Definitive LP Certificate in accordance with this Article X shall be admitted to the Partnership as a Limited Partner upon receipt of such Definitive LP Certificate and shall be registered on the books and records of the Partnership as a Preferred Security Holder. The Clearing Agency or the nominee of the Clearing Agency, as the case may be, shall cease to be a Limited Partner under this Section 10.7 at the time that at least one additional Person is admitted to the Partnership as a Limited Partner in accordance with this Section 10.7. The Definitive LP Certificates shall be printed, lithographed or engraved or may be produced in any other manner as is reasonably acceptable to the General Partner, as evidenced by its execution thereof.

#### ARTICLE XI

#### WITHDRAWAL; DISSOLUTION; LIQUIDATION AND

Section 11.1 Withdrawal of Partners. Subject to the further provisions of this Section 11.1 and except as provided in Article X, no Partner shall at any time withdraw from the Partnership. Any Partner withdrawing in contravention of this Section 11.1 shall indemnify, defend and hold harmless the Partnership and the other Partners from and against any losses, expenses, judgments, fines, settlements or damages suffered or incurred by the Partnership or such other Partners arising out of or resulting from such withdrawal. No permitted transfer of all or any portion of a Partner's Interest in the Partnership, in accordance with Article X shall constitute a withdrawal in violation of this Section 11.1. Further, the withdrawal of a Holder in connection with the redemption of its entire Interest in the Partnership, in accordance with the terms hereof or of an Action, shall not constitute a violation of this Section 11.1.

Section 11.2 Dissolution of the Partnership. (a) The Partnership shall not be dissolved by the admission of additional or successor Partners in accordance with the terms of this Agreement. The death, withdrawal, bankruptcy or dissolution of a Limited Partner, or the occurrence of any other

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event which terminates the Interest of a Limited Partner in the Partnership, shall not, in and of itself, cause the Partnership to be dissolved and its affairs wound up. To the fullest extent permitted by applicable law, upon the occurrence of such event, the General Partner may, without any further act, vote or approval of any Partner, admit any Person to the Partnership as an additional or substitute limited partner in the Partnership, which admission shall be effective as of the date of the occurrence of such event, and the business of the Partnership shall be continued without dissolution.

(b) The Partnership shall be dissolved and its affairs shall be wound up upon the occurrence of any of the following events:

(i) The expiration of the term of the Partnership, as provided in Section 1.4 hereof;

(ii) Upon the bankruptcy of the General Partner;

(iii) Upon the assignment by the General Partner of its entire interest in the Partnership when the assignee is not admitted to the Partnership as a general partner of the Partnership in accordance with Section 10.1, or the filing of a certificate of dissolution or its equivalent, with respect to the General Partner, or the revocation of the General Partner's charter and the expiration of 90 days after the date of notice to the General Partner of revocation without a reinstatement of its charter, or any other event occurs which causes the General Partner to cease to be a general partner of the Partnership under the Act, unless the business of the Partnership is continued in accordance with the Act (any remaining general partner of the Partnership is hereby authorized to and shall continue the business of the Partnership without dissolution);

(iv) In accordance with any Action;

(v) Upon the entry of a decree of judicial dissolution under Section 17-802 of the Act; or

(vi) Upon the written consent of all Partners.

(c) Upon dissolution of the Partnership, the Liquidator (as defined below) shall promptly notify the Partners of such dissolution.

Section 11.3 Liquidation. (a) In the event of the dissolution of the Partnership for any reason, the General Partner (or, if the Partnership is dissolved pursuant to Section 11.2(b)(ii) or (iii), then a liquidating trustee appointed

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by 66 2/3% in liquidation preference of the Preferred Securities (the General Partner or such Person so appointed is hereinafter referred to as the "Liquidator")), shall commence to wind up the affairs of the Partnership and to liquidate the Partnership's assets; provided, however, that a reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership and the satisfaction of liabilities to creditors so as to enable the Partners to minimize the normal losses attendant upon liquidation. The Partners shall continue to share all income, losses and distributions during the period of liquidation in accordance with Articles IV and V. Subject to the provisions of this Article XI, the Liquidator shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Partnership property pursuant to such liquidation, giving due regard to the activity and condition of the relevant market and general financial and economic conditions.

(b) The Liquidator shall have all of the rights and powers with respect to the assets and liabilities of the Partnership in connection with the liquidation and winding up of the Partnership that the General Partner would have with respect to the assets and liabilities of the Partnership during the term of the Partnership, and the Liquidator is hereby expressly authorized and empowered to execute any and all documents necessary or desirable to effectuate the liquidation and winding up of the Partnership and the transfer of any assets.

(c) Notwithstanding the foregoing, a Liquidator which is not the General Partner shall not be deemed a Partner in the Partnership and shall not have any of the economic interests in the Partnership of a Partner; and such Liquidator may be compensated for its services to the Partnership at normal, customary and competitive rates for its services to the Partnership as reasonably determined by a majority in interest of the Limited Partners.

Section 11.4 Distribution in Liquidation. Upon the winding up of the Partnership, the assets of the Partnership shall be distributed in the following order of priority:

(i) to creditors of the Partnership, including Preferred Security Holders who are creditors, to the extent otherwise permitted by law, in satisfaction of the liabilities of the Partnership (whether by payment or the making of reasonable provision for payment thereof); and

(ii) to the Partners in proportion to the Partners' positive Capital Account balances.

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Section 11.5 Rights of Limited Partners. Each Limited Partner shall look solely to the assets of the Partnership for all distributions with respect to the Partnership and such Partner's capital contribution (including return thereof), and such Partner's share of profits or losses thereof, and shall have no recourse therefor (upon dissolution or otherwise) against the General Partner. No Partner shall have any right to demand or receive property other than cash upon dissolution and termination of the Partnership.

Section 11.6 Termination. The Partnership shall terminate when all of the assets of the Partnership shall have been disposed of and the assets shall have been distributed as provided in Section 11.4, and the Liquidator has executed and caused to be filed a certificate of cancellation of the Certificate.

## ARTICLE XII

### AMENDMENTS AND MEETINGS

Section 12.1 Amendments. Except as otherwise provided in this Agreement or by any applicable terms of any Action establishing a series of Preferred Securities, this Agreement may be amended by, and only by, a written instrument executed by the General Partner; provided, however, that (i) no amendment shall be made, and any such purported amendment shall be void and ineffective, to the extent the result thereof would be to cause the Partnership to be treated as anything other than a partnership for purposes of United States income taxation and (ii) any amendment which would adversely affect the rights, privileges or preferences of any series of Preferred Securities may be effected only as permitted by the terms of such series of Preferred Securities.

Section 12.2 Amendment of Certificate. In the event this Agreement shall be amended pursuant to Section 12.1, the General Partner shall amend the Certificate to reflect such change if it deems such amendment of the Certificate to be necessary or appropriate.

Section 12.3 Meetings of the Partners. (a) Meetings of the Limited Partners who are Holders of any series or, in the case of a class vote, of multiple series of Preferred Securities may be called at any time by the General Partner (or as provided in any Action establishing a series of Preferred Securities) to consider and act on any matter on which Limited Partners are entitled to act under the terms of this Agreement

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or the Act. The General Partner shall call a meeting of Holders of any series or, in the case of a class vote, multiple series, if directed to do so by Holders of not less than 10% in liquidation preference of the Preferred Securities of that series. Such direction shall be given by delivering to the General Partner one or more calls in a writing stating that the signing Limited Partners wish to call a meeting and indicating the general or specific purpose for which the meeting is to be

called. Any Limited Partners calling a meeting shall specify in writing the LP Certificates held by the Limited Partners exercising the right to call a meeting and only those specified Interests shall be counted for purposes of determining whether the required percentage set forth in the second sentence of this paragraph has been met. Except to the extent otherwise provided in any such Action, the following provisions shall apply to meetings of Partners.

(b) Notice of any such meeting shall be given to all Limited Partners having a right to vote thereat not less than 7 Business Days nor more than 60 days prior to the date of such meeting. Whenever a vote, consent or approval of Limited Partners is permitted or required under this Agreement, such vote, consent or approval may be given at a meeting of Limited Partners. Further, any action that may be taken at a meeting of the Limited Partners may be taken without a meeting if a consent in writing setting forth the action so taken is signed by Limited Partners owning not less than the minimum Interests that would be necessary to authorize or take such action at a meeting at which all Limited Partners having a right to vote thereon were present and voting. Prompt notice of the taking of action without a meeting shall be given to the Limited Partners entitled to vote who have not consented in writing. The General Partner may specify that any written ballot submitted to the Limited Partners for the purpose of taking any action without a meeting shall be returned to the Partnership within the time specified by the General Partner.

(c) Each Limited Partner may authorize any Person to act for it by proxy on all matters in which a Limited Partner is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. No proxy shall be valid after the expiration of 11 months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Limited Partner executing it. Except as otherwise provided herein, in any Action or pursuant to Section 12.3(e), all matters relating to the giving, voting or validity of proxies shall be governed by the General Corporation Law of the State of Delaware relating to proxies, and judicial interpretations thereunder, as if the

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Partnership were a Delaware corporation and the Limited Partners were stockholders of a Delaware corporation.

(d) Each meeting of Partners shall be conducted by the General Partner or by such other Person that the General Partner may designate.

(e) The General Partner, in its sole discretion, shall establish all other provisions relating to meetings of Limited Partners, including notice of the time, place or purpose of any meeting at which any matter is to be voted on by any Limited Partners, waiver of any such notice, action by consent without a meeting, the establishment of a record date, quorum requirements, voting in person or by proxy or any other matter with respect to the exercise of any such right to vote.

#### ARTICLE XIII

#### MISCELLANEOUS

Section 13.1 Notices. All notices provided for in

this Agreement shall be in writing, duly signed by the party giving such notice, and shall be delivered, telecopied or mailed by registered or certified mail, as follows:

(a) if given to the Partnership, in care of the General Partner at the Partnership's mailing address set forth below:

Transamerica Delaware, L.P.  
c/o Transamerica Corporation  
600 Montgomery Street  
San Francisco, California 94111  
Attention: Corporate Secretary

(b) if given to the General Partner, at its mailing address set forth below:

Transamerica Corporation  
600 Montgomery Street  
San Francisco, California 94111  
Attention: Corporate Secretary

(c) if given to any other Partner, at the address set forth on the books and records of the Partnership.

All such notices shall be deemed to have been given when received.

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Section 13.2 Entire Agreement. This Agreement constitutes the entire agreement among the parties. It supersedes any prior agreement or understandings among them, and it may not be modified or amended in any manner other than as set forth herein.

Section 13.3 Governing Law. This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the law of the State of Delaware and all rights and remedies shall be governed by such laws without regard to principles of conflict of laws.

Section 13.4 Effect. Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, successors and assigns.

Section 13.5 Pronouns and Number. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, feminine or neuter shall include the masculine, feminine and neuter.

Section 13.6 Captions and Headings. Captions and headings contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision hereof.

Section 13.7 Partial Enforceability. If any provision of this Agreement, or the application of such provision to any Person or circumstance, shall be held invalid, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

Section 13.8 Counterparts. This Agreement may con-

tain more than one counterpart of the signature page and this Agreement may be executed by the affixing of the signature of each of the Partners to one of such counterpart signature pages. All of such counterpart signatures pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

Section 13.9 Waiver of Partition. Each Partner hereby irrevocably waives any and all rights (if any) that such Partner may have to maintain any action for partition of any of the Partnership's property.

Section 13.10 Remedies. The failure of any party to seek redress for violation of, or to insist upon the strict

performance of, any provision of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive its right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above stated.

General Partner:

TRANSAMERICA CORPORATION,  
a Delaware corporation

By:

-----

Name:  
Title:

Initial Limited Partner:

TRANSAMERICA LP HOLDINGS CORP.,  
a Delaware corporation

By:

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Name:  
Title:

Certificate Evidencing Preferred Securities

of

Transamerica Delaware, L.P.

\_\_\_\_\_ Preferred Securities, Series \_  
(liquidation preference \$\_\_ per Preferred Security)

Transamerica Delaware, L.P., a limited partnership formed under the laws of the State of Delaware (the "Partnership"), hereby certifies that \_\_\_\_\_ (the "Holder") is the registered owner of \_\_\_\_\_ (\_\_\_\_\_) preferred securities of the Partnership representing limited partner interests in the Partnership of a series designated the \_\_\_\_\_ Preferred Securities, Series \_ (liquidation preference \$\_\_ per Preferred Security) (the "Series \_ Preferred Securities"). The Series \_ Preferred Securities are fully paid and nonassessable limited partner interests in the Partnership, as to which the limited partners of the Partnership who hold the Series \_ Preferred Securities (the "Preferred Security Holders"), in their capacities as limited partners of the Partnership, will, assuming such Preferred Security Holders do not participate in the control of the business of the Partnership, have no liability in excess of their obligations to make payments provided for in the Limited Partnership Agreement (as defined below) and their share of the Partnership's assets and undistributed profits (subject to the obligation of a Preferred Security Holder to repay any funds wrongfully distributed to it) and are transferable on the books and records of the Partnership, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Series \_ Preferred Securities are set forth in, and this certificate and the Series \_ Preferred Securities represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of \_\_\_\_\_, 1994, as the same may be amended from time to time (the "Limited Partnership Agreement") and the Action of the General Partner taken pursuant thereto authorizing the issuance of the Series \_ Preferred Securities and determining

the designations, rights, privileges, restrictions, preferences and other terms and provisions regarding Dividends, voting, return of capital and otherwise, and other matters relating to the Series \_ Preferred Securities. Capitalized terms used herein but not defined shall have the meaning given them in the Limited Partnership Agreement or the Action. The Holder is entitled to the benefits of the Guarantee Agreement of Transamerica Corporation, a Delaware corporation ("Transamerica"), dated as of \_\_\_\_\_, 1994 (the "Guarantee") to the extent provided therein. The Partnership will furnish a copy of the Limited Partnership Agreement, the Action and the Guarantee to



the Holder without charge upon written request to the Partnership at its principal place of business or registered office.

Upon receipt of this certificate, the Holder is admitted to the Partnership as a Limited Partner, is bound by the Limited Partnership Agreement and is entitled to the benefits thereunder.

IN WITNESS WHEREOF, the Partnership has executed this certificate this day of \_\_\_\_\_, 199\_.

TRANSAMERICA DELAWARE, L.P.

By: TRANSAMERICA CORPORATION,  
its General Partner

By: \_\_\_\_\_

## GUARANTEE AGREEMENT

This GUARANTEE AGREEMENT, dated as of \_\_\_\_\_, 1994, is executed and delivered by Transamerica Corporation, a Delaware corporation (the "Guarantor"), for the benefit of the holders from time to time of the Preferred Securities (as defined below).

WHEREAS, pursuant to an Amended and Restated Agreement of Limited Partnership (the "Partnership Agreement"), dated as of the date hereof, of Transamerica Delaware, L.P., a Delaware limited partnership (the "Issuer"), the Issuer may issue one or more series of limited partner interests in the Issuer (the "Preferred Securities");

WHEREAS, pursuant to the Partnership Agreement, the proceeds received by the Issuer from the issuance and sale of any such Preferred Securities will be invested by the Issuer in Junior Subordinated Debentures (as defined in the Partnership Agreement); and

WHEREAS, the Guarantor, as incentive for the Holders (as defined herein) to purchase Preferred Securities, desires hereby irrevocably and unconditionally to agree to the extent set forth herein to pay to the Holders the Guarantee Payments (as defined herein) and to make certain other payments on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the purchase by each Holder of Preferred Securities, which purchase the Guarantor hereby agrees shall benefit the Guarantor, the Guarantor executes and delivers this Guarantee Agreement for the benefit of the Holders.

## ARTICLE I

As used in this Guarantee Agreement, the terms set forth below shall, unless the context otherwise requires, have

the following meanings. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Partnership Agreement.

"Guarantee Payments" shall mean the following payments or distributions, without duplication, with respect to any series of Preferred Securities, to the extent not paid or made by the Issuer: (i) any accrued and unpaid Dividends that have theretofore been declared on such series of Preferred Securities, (ii) the redemption price, including all accrued

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and unpaid Dividends (the "Redemption Price"), payable out of funds legally available therefor, with respect to any Preferred Securities called for redemption by the Issuer, and (iii) upon a liquidation of the Issuer, the lesser of (a) the aggregate of the liquidation preference and all accrued and unpaid Dividends on the Preferred Securities of such series to the date of payment and (b) the amount of assets of the Issuer remaining available for distribution to Holders in liquidation of the Issuer (in either case, the "Liquidation Distribution") payable in kind.

"Holder" shall mean any holder, as registered on the books and records of the Issuer, of any Preferred Securities of any series; provided, however, that in determining whether the holders of the requisite percentage of Preferred Securities have given any request, notice, consent or waiver hereunder, "Holder" shall not include the Guarantor or any entity owned more than 50% by the Guarantor, either directly or indirectly.

## ARTICLE II

SECTION 2.01. The Guarantor irrevocably and unconditionally agrees to pay in full to the Holders the Guarantee Payments, as and when due (without duplication of amounts theretofore paid by the Issuer), regardless of any defense, right of set-off or counterclaim which the Issuer may have or assert. The Guarantor's obligation to make a Guarantee Payment may be satisfied by direct payment of the required amounts by the Guarantor to the Holders or by causing the Issuer to pay such amounts to the Holders.

SECTION 2.02. The Guarantor hereby waives notice of acceptance of this Guarantee Agreement and of any liability to

which it applies or may apply, presentment, demand for payment, any right to require a proceeding first against the Issuer, protest, notice of nonpayment, notice of dishonor, notice of redemption and all other notices and demands.

SECTION 2.03. The obligations, covenants, agreements and duties of the Guarantor under this Guarantee Agreement shall in no way be affected or impaired by reason of the happening from time to time of any of the following:

(a) the release or waiver, by operation of law or otherwise, of the performance or observance by the Issuer of any express or implied agreement, covenant, term or condition relating to any series of Preferred Securities to be performed or observed by the Issuer;

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(b) the extension of time for the payment by the Issuer of all or any portion of the Dividends, Redemption Price, Liquidation Distribution or any other sums payable under the terms of any series of Preferred Securities or the extension of time for the performance of any other obligation under, arising out of, or in connection with, any series of Preferred Securities; provided that nothing in this Guarantee Agreement shall affect or impair any valid extension;

(c) any failure, omission, delay or lack of diligence on the part of the Holders to enforce, assert or exercise any right, privilege, power or remedy conferred on the Holders pursuant to the terms of any series of Preferred Securities, or any action on the part of the Issuer granting indulgence or extension of any kind;

(d) the voluntary or involuntary liquidation, dissolution, sale of any collateral, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of debt of, or other similar proceedings affecting, the Issuer or any of the assets of the Issuer;

(e) any invalidity of, or defect or deficiency in,

any series of Preferred Securities;

(f) the settlement or compromise of any obligation guaranteed hereby or hereby incurred; or

(g) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a guarantor, it being the intent of this Section 2.03 that the obligations of the Guarantor hereunder shall be absolute and unconditional under any and all circumstances.

There shall be no obligation of the Holders to give notice to, or obtain consent of, the Guarantor with respect to the happening of any of the foregoing.

SECTION 2.04. The Guarantor expressly acknowledges that (i) this Guarantee Agreement will be deposited with the General Partner to be held for the benefit of the Holders; (ii) in the event of the appointment of a Special Representative to, among other things, enforce this Guarantee Agreement, the Special Representative may take possession of this Guarantee Agreement for such purpose; (iii) if no Special Representative has been appointed, the General Partner has the right to enforce this Guarantee Agreement on behalf of the Holders; (iv)

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the Holders of not less than a majority in aggregate liquidation preference of the Preferred Securities have the right to direct the time, method and place of conducting any proceeding for any remedy available in respect of this Guarantee Agreement including the giving of directions to the General Partner or the Special Representative, as the case may be; and (v) if the General Partner or Special Representative fails to enforce this Guarantee Agreement as above provided, any Holder may, after a period of 30 days has elapsed from such holder's written request to the General Partner or the Special Representative, as the case may be, to enforce the Guarantee, institute a legal proceeding directly against the Guarantor to enforce its rights under this Guarantee Agreement, without first instituting a legal proceeding against the Issuer or any other person or entity.

SECTION 2.05. This Guarantee Agreement will not be discharged except by payment of the Guarantee Payments in full to the extent not paid by the Issuer.

SECTION 2.06. The Guarantor shall be subrogated to all (if any) rights of the Holders against the Issuer in respect of any amounts paid to the Holders by the Guarantor under this Guarantee Agreement provided, however, that the Guarantor shall not (except to the extent required by mandatory provisions of law) be entitled to enforce or exercise any rights which it may acquire by way of subrogation or any indemnity, reimbursement or other agreement, in all cases as a result of payment under this Guarantee Agreement, if, at the time of any such payment, any amounts are due and unpaid under this Guarantee Agreement. If any amount shall be paid to the Guarantor in violation of the preceding sentence, the Guarantor agrees to hold such amount in trust for the Holders and to pay over such amount to the Holders.

SECTION 2.07. The Guarantor acknowledges that its obligations hereunder are independent of the obligations of the Issuer with respect to the Preferred Securities and that the Guarantor shall be liable as principal and as debtor hereunder to make Guarantee Payments pursuant to the terms of this Guarantee Agreement notwithstanding the occurrence of any event referred to in subsections (a) through (f), inclusive, of Section 2.03 hereof.

### ARTICLE III

SECTION 3.01. So long as any Preferred Securities remain outstanding, the Guarantor will not declare or pay any Dividend on, or purchase, acquire or make a liquidation payment with respect to, any of its common stock, or make any guarantee payments with respect thereto, if at such time the

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Guarantor shall be in default with respect to its payment obligations hereunder or there shall have occurred any Event of Default under the Indenture.

SECTION 3.02. This Guarantee Agreement will constitute an unsecured obligation of the Guarantor and will rank (i)

subordinate and junior in right of payment to all liabilities of the Guarantor, except those made pari passu by their terms, and (ii) senior to all capital stock now or hereafter issued by the Guarantor and to any guarantee now or hereafter entered into by the Guarantor in respect of its capital stock. Any similar guarantee given hereafter by Transamerica with respect to Preferred Securities that is silent as to seniority will rank pari passu with this Guarantee Agreement.

#### ARTICLE IV

This Guarantee Agreement shall terminate and be of no further force and effect, as to the Preferred Securities of any series, upon full payment of the Redemption Price of all Preferred Securities of such series, and will terminate completely upon full payment of the amounts payable in accordance with the Partnership Agreement upon liquidation of the Issuer. This Guarantee Agreement will continue to be effective or will be reinstated, as the case may be, if at any time any Holder must, in accordance with Delaware Revised Uniform Limited Partnership Act, restore payment of any sums paid under any series of Preferred Securities or this Guarantee Agreement.

#### ARTICLE V

SECTION 5.01. All guarantees and agreements contained in this Guarantee Agreement shall bind the successors, assigns, receivers, trustees and representatives of the Guarantor and shall inure to the benefit of the Holders of the Preferred Securities then outstanding.

SECTION 5.02. Except with respect to any changes which do not adversely affect the rights of Holders (in which case no consent of Holders will be required), this Guarantee Agreement may only be amended with the prior approval of the Holders of not less than 66-2/3% in liquidation preference of all the outstanding Preferred Securities.

SECTION 5.03. Any notice, request or other communication required or permitted to be given hereunder to the Guarantor shall be given in writing by delivering the same against receipt therefor by facsimile transmission (confirmed by mail),

addressed to the Guarantor, as follows (and if so given, shall be deemed given when mailed):

Transamerica Corporation  
 600 Montgomery Street  
 San Francisco, California 94111  
 Facsimile No: (415) 983-4888  
 Attention: Treasurer

Any notice, request or other communication required or permitted to be given hereunder to the Holders shall be given by the Guarantor in the same manner as notices sent by the Issuer to the Holders.

SECTION 5.04. The masculine, feminine and neuter genders used herein shall include the masculine, feminine and neuter genders.

SECTION 5.05. This Guarantee Agreement is solely for the benefit of the Holders and is not separately transferable from the Preferred Securities.

SECTION 5.06. THIS GUARANTEE AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

THIS GUARANTEE AGREEMENT is executed as of the day and year first above written.

Transamerica Corporation

By:

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Name:

Title:



## CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" in the Registration Statement and related Prospectuses for the Transamerica Delaware, L.P. Monthly Income Preferred Securities and to the incorporation by reference therein of our report dated February 22, 1994, with respect to the consolidated financial statements and schedules of Transamerica Corporation included or incorporated by reference in its Annual Report (Form 10-K) for the year ended December 31, 1993, filed with the Securities and Exchange Commission.

ERNST & YOUNG LLP

San Francisco, California  
September 19, 1994

## CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "EXPERTS" and the incorporation by reference in this registration statement of our reports dated 22 February 1994, 23 February 1993 and 25 February 1992 from the Transamerica Corporation Annual Reports on Form 10-K for the years ended December 31, 1993, 1992 and 1991 on the consolidated financial statements of Sedgwick Group plc.

Coopers & Lybrand  
Plumtree Court  
London EC4A 4HT

19 September 1994