

IMC Global Inc.,
Issuer

Supplemental Indenture

to

Indenture dated as of August 1, 1998

The Bank of New York,
Trustee

7.40% Notes Due 2002

SUPPLEMENTAL INDENTURE, dated as of [December 28, 2001] (“Supplemental Indenture”), between IMC GLOBAL INC., a Delaware corporation (the “Company”), and THE BANK OF NEW YORK, a New York banking corporation (the “Trustee”).

WITNESSETH:

WHEREAS, the Company and the Trustee executed and delivered an Indenture, dated as of August 1, 1998 (the “Indenture”), providing for the issuance of an unlimited principal amount of senior debt securities in series; all capitalized terms used but not defined herein shall have the meanings set forth in the Indenture;

WHEREAS, on November 12, 1998, the Company issued under the Indenture \$300,000,000 principal amount of 7.40% Notes due 2002 (the “Securities”);

WHEREAS, Section 9.2 of the Indenture provides that the Company, when authorized by a resolution of its board of directors, and the Trustee may amend or supplement the Indenture and the Securities with the written consent of the Holders of a majority in principal amount of the outstanding Securities;

WHEREAS, the Company has offered to purchase for cash all of the outstanding Securities, upon the terms and subject to the conditions set forth in its Offer to Purchase and Consent Solicitation Statement, dated December 14, 2001 and in the related Letter of Transmittal and Consent (such offer, the “Offer”); in connection therewith the Company has been soliciting written consents of the Holders to the substance of the amendments to the Indenture set forth herein (and to the execution of this Supplemental Indenture), and the Company has now obtained such written consents from the Holders of a majority in principal amount of the outstanding Securities; accordingly, this Supplemental Indenture and the amendments set forth herein are authorized pursuant to Section 9.2 of the Indenture referred to above;

WHEREAS, the execution and delivery of this Supplemental Indenture has been duly authorized by the parties hereto, and all other acts necessary to make this Supplemental Indenture a valid and binding supplement to the Indenture effectively amending the Indenture as set forth herein have been duly taken;

NOW THEREFORE, in consideration of the above premises, each party hereto agrees as follows:

Section 1. Amendments to the Indenture.

Upon written notification to the Trustee by the Company that it has purchased pursuant to the Offer all Securities validly tendered pursuant to the Offer and not withdrawn prior to the expiration date for the Offer, then automatically (without further act by any person), with respect to the Securities:

- (a) the Company shall be released from its obligations under the following sections of the Indenture: Section 4.4 (Commission Reports; Reports to Trustee; Reports to Holders); first sentence of Section 4.5 (Compliance Certificates); Section 4.7 (Limitation on Liens); Section 4.8 (Limitation on Sale and Leaseback Transactions); Section 4.9 (Exempted Indebtedness);
- (b) failure to comply with the terms of any of the foregoing Sections of the Indenture shall no longer constitute a default or an Event of Default under the Indenture and shall no longer have any other consequence under the Indenture;
- (c) the occurrence of the events described in Section 6.1(d) (failure to pay other indebtedness of the Company or its subsidiaries) and Section 6.1(e) (judgments rendered against the Company) shall no longer constitute Events of Default; and
- (d) all definitions set forth in Section 1.1 of the Indenture that relate to defined terms used solely in covenants or sections deleted hereby are deleted in their entirety.

Section 2. Ratification.

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

Section 3. Effectiveness; Operation.

This Supplemental Indenture shall be effective upon execution hereof by the Company and the Trustee, but the amendments to the Indenture in Section 1 hereof shall not become operative until the Company has given written notice to the Trustee that it has purchased pursuant to the Offer all Securities validly tendered pursuant to the Offer and not withdrawn prior to the expiration date for the Offer.

Section 4. Governing Law.

This Supplemental Indenture and the Indenture as supplemented and amended hereby and the Securities shall be governed by, and construed in accordance with, the laws of the State of New York applicable to agreements and instruments made and to be performed wholly within such state without giving effect to conflicts of law principles thereof.

Section 5. Multiple Originals.

The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture.

Section 6. The Trustee.

The recitals in this Supplemental Indenture shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee shall not be responsible or accountable in any manner whatsoever for or with respect to the validity or sufficiency of this Supplemental Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

IMC GLOBAL INC.

By: _____

Name:

Title:

THE BANK OF NEW YORK

By: _____

Name:

Title: