

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1)*

Crown Castle International Corp.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

228227-10-4

(CUSIP Number)

Joseph B. Wollard, Esq.
Citigroup Inc.
425 Park Avenue, 3rd Floor
New York, NY 10043
(212) 559-1000

(Name, Address and Telephone Number of Person Authorized to Receive Notices
and Communications)

January 8, 2001

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. Seess.240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Salomon Brothers International Limited ("SBIL")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC, BK

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

England

NUMBER OF 7 SOLE VOTING POWER

SHARES 0

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 17,713,536

EACH REPORTING SOLE DISPOSITIVE POWER

PERSON 9 0

WITH 10 SHARED DISPOSITIVE POWER

17,713,536

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

17,713,536

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.4%

14 TYPE OF REPORTING PERSON*

CO, BD

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Salomon Brothers Europe Limited ("SBEL")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

England

NUMBER OF	7	SOLE VOTING POWER
SHARES	0	
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY	17,713,536**	
EACH REPORTING		SOLE DISPOSITIVE POWER
PERSON	9	0
WITH	10	SHARED DISPOSITIVE POWER
		17,713,536**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

17,713,536**

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.4%

14 TYPE OF REPORTING PERSON*

CO, HC

*SEE INSTRUCTIONS BEFORE FILLING OUT!

** Represents shares beneficially owned by SBIL.

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Salomon International LLC ("SI")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES 0

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 17,713,536**

EACH REPORTING SOLE DISPOSITIVE POWER

PERSON 9 0

WITH 10 SHARED DISPOSITIVE POWER

17,713,536**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

17,713,536**

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.4%

14 TYPE OF REPORTING PERSON*

CO, HC

*SEE INSTRUCTIONS BEFORE FILLING OUT!

** Represents shares beneficially owned by SBIL.

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Salomon Brothers Holding Company Inc ("SBHC")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES	0	
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY	17,874,504**	
EACH REPORTING		SOLE DISPOSITIVE POWER
PERSON	9	0
WITH	10	SHARED DISPOSITIVE POWER
		17,874,504**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

17,874,504**

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.5%

14 TYPE OF REPORTING PERSON*

CO, HC

*SEE INSTRUCTIONS BEFORE FILLING OUT!

** Represents 17,713,536 shares beneficially owned by SBIL and 160,968 shares beneficially owned by other subsidiaries of SBHC (including securities convertible into Common Stock).

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Salomon Smith Barney Holdings Inc. ("SSBH")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF	7	SOLE VOTING POWER
SHARES	0	
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY	17,960,246**	
EACH REPORTING		SOLE DISPOSITIVE POWER
PERSON	9	0
WITH	10	SHARED DISPOSITIVE POWER
		17,960,246**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

17,960,246**

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.5%

14 TYPE OF REPORTING PERSON*

CO, HC

*SEE INSTRUCTIONS BEFORE FILLING OUT!

** Represents 17,713,536 shares beneficially owned by SBIL and 246,710 shares beneficially owned by other subsidiaries of SSBH (including securities convertible into Common Stock).

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Citigroup Inc. ("Citigroup")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES 0

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 17,960,246**

EACH REPORTING SOLE DISPOSITIVE POWER

PERSON 9 0

WITH 10 SHARED DISPOSITIVE POWER

17,960,246**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

17,960,246**

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.5%

14 TYPE OF REPORTING PERSON*

CO, HC

*SEE INSTRUCTIONS BEFORE FILLING OUT!

** Represents 17,713,536 shares beneficially owned by SBIL and 246,710 shares beneficially owned by other subsidiaries of Citigroup (including securities convertible into Common Stock).

SCHEDULE 13D

This Amendment No. 1 amends the Schedule 13D (the "Original Schedule") filed on July 17, 2000, on behalf of Salomon Brothers International Limited, an English corporation ("SBIL"), Salomon Brothers Europe Limited, an English corporation ("SBEL"), Salomon International LLC, a Delaware limited liability company ("SI"), Salomon Brothers Holding Company Inc, a Delaware corporation ("SBHC"), Salomon Smith Barney Holdings Inc., a New York corporation ("SSBH"), and Citigroup Inc., a Delaware corporation ("Citigroup") (each, a "Reporting Person" and collectively, the "Reporting Persons") relating to the Common Stock, par value \$0.01 per share (the "Common Stock"), of Crown Castle International Corp. (the "Company"). Information contained in the Original Schedule remains in effect except to the extent it is superseded by the information contained herein. Information given in response to each item shall be deemed incorporated by reference in all other items. Capitalized terms used but not defined herein have the meanings ascribed to them in the Original Schedule.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

This Item is amended and supplemented as follows:

On January 4, 2001, SBIL entered into a Loan and Security Agreement (the "Loan and Security Agreement") with Banco Santander Central Hispano S.A. ("BSCH"), pursuant to which SBIL borrowed \$175,000,000 on January 8, 2001. To secure its obligations under the Loan and Security Agreement, SBIL pledged the Covered Shares to BSCH. Under the terms of the Loan and Security Agreement, the number of Covered Shares pledged to BSCH may vary from time to time under certain circumstances, including as a result of changes in the market value of the Covered Shares. Proceeds of the loan were used to replenish a portion of the working capital of SBIL used to acquire the Covered Shares.

Item 5. INTEREST IN SECURITIES OF THE COMPANY.

Clauses (a), (b) and (c) of this Item are amended and supplemented as follows:

(a-b) The percentages calculated in this Item 5 are based upon 211,173,816 shares of Common Stock outstanding on January 17, 2001 (including 84,816 shares that may be issued upon exercise of convertible securities).

SBIL

As of 4:00 p.m., New York time, on January 17, 2001, SBIL directly beneficially owned 17,713,536 shares of the Company's Common Stock. The following information is being provided as of such time with respect to SBIL's beneficial ownership of the Company's Common Stock.

(a)	Amount Beneficially Owned:	17,713,536
(b)	Percent of Class:	8.4%

- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote 0
 - (ii) shared power to vote or direct the vote 17,713,536
 - (iii) sole power to dispose or to direct the disposition of 0
 - (iv) shared power to dispose or to direct the disposition of 17,713,536

SBEL

SBEL is the parent company of SBIL. The following information is being provided as of 4:00 p.m., New York time, on January 17, 2001 with respect to SBEL's beneficial ownership of the Company's Common Stock.

- (a) Amount Beneficially Owned: 17,713,536
- (b) Percent of Class: 8.4%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote 0
 - (ii) shared power to vote or direct the vote 17,713,536
 - (iii) sole power to dispose or to direct the disposition of 0
 - (iv) shared power to dispose or to direct the disposition of 17,713,536

SI

SI is the parent company of SBEL. The following information is being provided as of 4:00 p.m., New York time, on January 17, 2001 with respect to SI's beneficial ownership of the Company's Common Stock.

- (a) Amount Beneficially Owned: 17,713,536
- (b) Percent of Class: 8.4%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote 0
 - (ii) shared power to vote or direct the vote 17,713,536
 - (iii) sole power to dispose or to direct the disposition of 0
 - (iv) shared power to dispose or to direct the disposition of 17,713,536

SBHC

SBHC is the parent company of SI. The following information is being provided as of 4:00 p.m., New York time, on January 17, 2001 with respect to SBHC's beneficial ownership of the Company's Common Stock.

- (a) Amount Beneficially Owned: 17,874,504
- (b) Percent of Class: 8.5%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote 0
 - (ii) shared power to vote or direct the vote 17,874,504
 - (iii) sole power to dispose or to direct the disposition of 0

(iv) shared power to dispose or to direct the disposition of 17,874,504

The shares beneficially owned by SBHC reflect the Covered Shares beneficially owned by SBIL as well as 160,968 shares beneficially owned by certain other subsidiaries of SBHC (including securities convertible into Common Stock).

SSBH

SSBH is the parent company of SBHC. The following information is being provided as of 4:00 p.m., New York time, on January 17, 2001 with respect to SSBH's beneficial ownership of the Company's Common Stock.

(a) Amount Beneficially Owned:	17,960,246
(b) Percent of Class:	8.5%
(c) Number of shares as to which such person has:	
(i) sole power to vote or to direct the vote	0
(ii) shared power to vote or direct the vote	17,960,246
(iii) sole power to dispose or to direct the disposition of	0
(iv) shared power to dispose or to direct the disposition of	17,960,246

The shares beneficially owned by SSBH reflect the Covered Shares beneficially owned by SBIL as well as 246,710 shares beneficially owned by certain other subsidiaries of SSBH (including securities convertible into Common Stock).

CITIGROUP

Citigroup is the parent company of SSBH. The following information is being provided as of 4:00 p.m., New York time on January 17, 2001 with respect to Citigroup's beneficial ownership of the Company's Common Stock.

(a) Amount Beneficially Owned:	17,960,246
(b) Percent of Class:	8.5%
(c) Number of shares as to which such person has:	
(i) sole power to vote or to direct the vote	0
(ii) shared power to vote or direct the vote	17,960,246
(iii) sole power to dispose or to direct the disposition of	0
(iv) shared power to dispose or to direct the disposition of	17,960,246

The shares beneficially owned by SBIL reflect the Covered Shares beneficially owned by SBIL as well as 246,710 shares beneficially owned by certain other subsidiaries of Citigroup (including securities convertible into Common Stock).

(c) To the best knowledge of the Reporting Persons, and except as described in Item 3 and Item 6, none of the Reporting Persons or, to the best knowledge of such persons, any person named in Exhibit A or Exhibit B of the Original Schedule, has effected any transactions in the Company's Common Stock during the period which commenced sixty (60) days prior to

the date of the event which triggered the filing of this amendment and ends on the date of the filing of this amendment. This amendment excludes transactions that may have been effected by certain subsidiaries of Citigroup for managed accounts with funds provided by third party customers.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Company.

Item 6 is amended and supplemented as follows:

As noted in Item 3, SBIL entered into the Loan and Security Agreement with BSCH, pursuant to which SBIL has pledged Covered Shares to BSCH. In connection with the Loan and Security Agreement, SBIL and BSCH entered into a Custodial Undertaking, dated January 4, 2001 (the "Custodial Undertaking"), with The Bank of New York, pursuant to which The Bank of New York will hold the pledged Covered Shares as custodian. In addition, SSBH issued a guarantee, dated January 4, 2001 (the "Guarantee") of the obligations of SBIL under the Loan and Security Agreement. The Loan and Security Agreement, Custodial Undertaking and Guarantee are attached as exhibits hereto and are incorporated by reference herein.

Item 7. MATERIAL TO BE FILED AS EXHIBITS.

Item 7 is amended and supplemented to include the following additional exhibits:

Exhibit -----	Description -----
J	Consent to Joint Filing of Schedule 13D pursuant to Rule 13d-1(k)
K	Loan and Security Agreement, dated as of January 4, 2001, between SBIL and BSCH.
L	Custodial Undertaking, dated as of January 4, 2001, among SBIL, BSCH and The Bank of New York.
M	Guarantee, dated January 4, 2001, by SSBH in favor of BSCH.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 22, 2001

SALOMON BROTHERS INTERNATIONAL LIMITED

By: /s/ ANDREW M. GAULTER

Name: Andrew M. Gaulter
Title: Joint Secretary

SALOMON BROTHERS EUROPE LIMITED

By: /s/ ANDREW M. GAULTER

Name: Andrew M. Gaulter
Title: Joint Secretary

SALOMON INTERNATIONAL LLC

By: /s/ ROYCE MILLER

Name: Royce Miller
Title: Secretary

SALOMON BROTHERS HOLDING COMPANY INC

By: /s/ HOWARD DARMSTADTER

Name: Howard Darmstadter
Title: Assistant Secretary

SALOMON SMITH BARNEY HOLDINGS INC.

By: /s/ HOWARD DARMSTADTER

Name: Howard Darmstadter
Title: Assistant Secretary

CITIGROUP INC.

By: /s/ JOSEPH B. WOLLARD

Name: Joseph B. Wollard
Title: Assistant Secretary

EXHIBIT J

CONSENT TO JOINT FILING OF SCHEDULE 13D

Pursuant to Rule 13d-1(k)(1)(iii) of the Rules and Regulations of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, the undersigned agree that the attached Schedule 13D is, and any future amendments thereto may be, filed on behalf of each of us.

Dated: January 22, 2001

SALOMON BROTHERS INTERNATIONAL LIMITED

By: /s/ ANDREW M. GAULTER

Name: Andrew M. Gaulter
Title: Joint Secretary

SALOMON BROTHERS EUROPE LIMITED

By: /s/ ANDREW M. GAULTER

Name: Andrew M. Gaulter
Title: Joint Secretary

SALOMON INTERNATIONAL LLC

By: /s/ ROYCE MILLER

Name: Royce Miller
Title: Secretary

SALOMON BROTHERS HOLDING COMPANY INC

By: /s/ HOWARD DARMSTADTER

Name: Howard Darmstadter
Title: Assistant Secretary

SALOMON SMITH BARNEY HOLDINGS INC.

By: /s/ HOWARD DARMSTADTER

Name: Howard Darmstadter
Title: Assistant Secretary

CITIGROUP INC.

By: /s/ JOSEPH B. WOLLARD

Name: Joseph B. Wollard
Title: Assistant Secretary

EXHIBIT K

Loan and Security Agreement

LOAN AND SECURITY AGREEMENT

LOAN AND SECURITY AGREEMENT (this "AGREEMENT"), dated as of January 4, 2001, between Salomon Brothers International Limited, a company incorporated under the laws of England and Wales ("BORROWER"), and Banco Santander Central Hispano S.A., a company incorporated under the laws of Spain, acting through its London branch ("LENDER").

WHEREAS, Borrower wishes to borrow from Lender, and Lender is willing to lend to Borrower, an amount up to the Initial Loan Amount (as defined below), on the terms and subject to the conditions hereof; and

WHEREAS, to secure its obligations to Lender hereunder, Borrower intends to pledge certain shares of the Underlying Equity (as defined below) and/or other assets to Lender.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS.

(a) The following terms, as used herein, shall have the indicated meanings:

"BUSINESS DAY" means a day which is a New York Business Day, a London Banking Day and a Custodial Business Day.

"CALCULATION AGENT" means Lender.

"COLLATERAL" means all Eligible Collateral, distributions, dividends or income thereon and any proceeds thereof transferred to or otherwise received by Lender pursuant to this Agreement and not returned to Borrower hereunder.

"CONTROL" has the meaning set forth in Section 8-106 or 9-115(1)(e) of the UCC.

"CUSTODIAL BUSINESS DAY" means a day which is a "Business Day" under the Custodial Undertaking.

"CUSTODIAL UNDERTAKING" means the Custodial Undertaking, dated as of January 4, 2001, among Borrower, Lender and Custodian.

"CUSTODIAN" means The Bank of New York, as custodian under the Custodial Undertaking, and any successor custodian thereto.

"CROWN CASTLE" means Crown Castle International Corp., a Delaware corporation.

"DEBT" means, with respect to any person, without duplication, (x) all of such person's obligations (i) for borrowed money, (ii) evidenced by bonds, debentures, notes or other similar instruments and (iii) to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business and (y) all Debt of others secured by an Encumbrance on an asset of such person, whether or not such Debt is assumed by such person.

"DELIVERY AMOUNT" has the meaning set forth in Section 7(d).

"DESIGNATED MATURITY" means (i) with respect to an Interest Period for which interest is based on LIBOR, one, two, three or six months as determined pursuant to Section 5(a) (or in the case of the first Interest Period, if interest for such period is based on LIBOR, such period), and (ii) with respect to a Breakage Period, such period.

"DISBURSEMENT DATE" means January 8, 2001, or such other date as the parties may agree.

"DISPOSITION AGREEMENT" means the Disposition Agreement, dated as of May 17, 2000, between Crown Castle, Crown Castle UK Holdings Limited, France Telecom S.A., Telediffusion de France International S.A., Transmission Future Networks B.V. and Borrower, as amended and supplemented on June 5, 2000, and July 5, 2000, and from time to time.

"ELIGIBLE COLLATERAL" means (i) shares of the Underlying Equity, (ii) U.S. Dollar cash, (iii) negotiable debt securities issued by the United States Treasury Department, and (iv) negotiable debt securities of issuers (A) with a rating as of the date of transfer of at least BBB- by Standard & Poor's Ratings Services and at least Baa3 by Moody's Investors Service, Inc. and (B) which securities are, as of the date of transfer, registered securities traded on a U.S. national securities exchange or in the over-the-counter market and freely tradable under the U.S. Securities Act of 1933, as amended.

"ENCUMBRANCE" means any pledge, hypothecation, assignment, lien, restriction, charge, claim, security interest, option, preference, priority or other preferential arrangement of any kind or nature whatsoever.

"EVENT OF DEFAULT" has the meaning set forth in Section 10(a).

"FEDERAL FUNDS RATE" means, for any date of determination, the rate per annum equal to (i) the opening overnight federal funds rate quoted by Prebon Yamane (U.S.A.) Inc. for such date or, if such date is not a New York Business Day, for the next preceding New York Business Day, or (ii) if such rate is not so published for any date that is a New York Business Day, the average of the quotations for such date for opening federal funds transactions received by the Calculation Agent from three federal funds brokers of recognized standing selected by the Calculation Agent.

"GUARANTEE" means the Guarantee, dated as of the date hereof, executed by the Guarantor in favor of Lender with respect to Borrower's obligations hereunder.

"GUARANTOR" means Salomon Smith Barney Holdings Inc., a New York corporation.

"INDEMNIFIABLE TAX" means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been organized, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement).

"INDEMNITEES" has the meaning set forth in Section 13.

"INITIAL LOAN AMOUNT" means \$175,000,000 or such lesser amount specified by the Borrower on or prior to the Disbursement Date.

"INTEREST PAYMENT DATE" means the last New York Business Day of each Interest Period.

"INTEREST PERIOD" means (i) if the Interest Rate for such period is the Federal Funds Rate or LIBOR with a Designated Maturity of one month, the one calendar month period commencing on and including the calendar day following the last calendar day of the immediately preceding Interest Period or (ii) if the Interest Rate for such period is LIBOR with a Designated Maturity of two months, three months or six months, the two, three, or six calendar month period, as the case may be, commencing on and including the calendar day following the last calendar day of the immediately preceding Interest Period; PROVIDED that, in the case of either (i) or (ii), the initial Interest Period shall commence on and include the Disbursement Date and end on and include the last calendar day of the month in which the Disbursement Date occurs, and the final Interest Period shall end on but exclude the Maturity Date.

"INTEREST RATE" means, for any date of determination in an Interest Period, (i) if interest for such Interest Period is based on the Federal Funds Rate, the applicable Federal Funds Rate for such date PLUS 30 basis points per annum, or (ii) if interest for such Interest Period is based on LIBOR, LIBOR for such Interest Period PLUS 25 basis points per annum.

"LIBOR" means, for any Interest Period, the rate per annum for U.S. Dollar LIBOR for the applicable Designated Maturity which appears on the Telerate Page 3750 (or any successor to such page) as of 11:00 a.m., London time, on the applicable LIBOR Reset Date; PROVIDED that if a rate for such Designated Maturity does not appear on such page, the rate will be determined by the Calculation Agent by interpolating linearly in accordance with market practice (and rounding to the nearest hundred-thousandth of a percentage point) between LIBOR for the nearest shorter and nearest longer maturities which appear on such page, in each case on the applicable LIBOR Reset Date. If such rate is not available on the Telerate Page 3750 (or such successor page), the rate will be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London interbank market selected by the Calculation Agent (the "REFERENCE BANKS") at approximately 11:00 a.m., London time, on the applicable LIBOR Reset Date to prime banks in the London interbank market for such Designated Maturity commencing at the start of such period and in an amount that is representative for a single transaction in the London interbank market at that time. The Calculation Agent will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for that period will be the arithmetic mean of the quotations (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point). If fewer than two quotations are provided as requested, the rate for that period will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Calculation Agent, at approximately 11:00 a.m., New York time, on the applicable LIBOR Reset Date to leading European banks for such Designated Maturity commencing at the start of such period and in an amount that is representative for a single transaction in the New York interbank market at that time.

"LIBOR RESET DATE" means, for any Interest Period, the second London Banking Day prior to the start of such period.

"LONDON BANKING DAY" means a day (other than a Saturday or Sunday) on which commercial banks generally are open for business in London, England.

"LOAN" means the loan made by Lender to Borrower hereunder.

"MARKET VALUE" means, with respect to any Eligible Collateral or Collateral, as of any date of determination, (i) in the case of U.S. Dollar cash, the amount thereof, and (ii) otherwise, the bid price thereof as of the close of trading on the immediately preceding Custodial Business Day.

"MATURITY DATE" means the earlier of (i) the Scheduled Maturity Date and (ii) the date the Outstanding Principal Amount is reduced to zero.

"MINIMUM TRANSFER AMOUNT" means (i) with respect to transfers by Lender, \$5 million, and (ii) with respect to transfers by Borrower, \$5 million.

"NEW YORK BUSINESS DAY" means a day (other than a Saturday or Sunday) on which commercial banks generally are open for business in New York, New York.

"OBLIGATIONS" has the meaning set forth in Section 7(a).

"OUTSTANDING PRINCIPAL AMOUNT" means, as of any date of determination, the Initial Loan Amount MINUS the amount of all repayments of principal hereunder on or prior to such date pursuant to Section 4.

"PLEGGED SHARES" means any Collateral that is in the form of shares of the Underlying Equity from time to time.

"PREPAYMENT AMOUNT" has the meaning set forth in Section 4(b).

"PREPAYMENT DATE" has the meaning set forth in Section 4(b).

"REQUIRED COLLATERAL AMOUNT" means, as of any date of determination, 200% MULTIPLIED BY the Outstanding Principal Amount as of such date.

"RETURN AMOUNT" has the meaning set forth in Section 7(e).

"SCHEDULED MATURITY DATE" means the date that is two years following the Disbursement Date (or, if such date is not a Business Day, the next following Business Day).

"SUBSTITUTE COLLATERAL" has the meaning set forth in Section 7(n).

"TAXES" has the meaning set forth in Section 6(c).

"UCC" means the Uniform Commercial Code as in effect in the State of New York.

"UNDERLYING EQUITY" means the common stock, par value \$0.01 per share, of Crown Castle; PROVIDED that if any new or different security shall be exchanged for the Underlying Equity by recapitalization, merger, consolidation or other corporate action, such new or different security shall, effective upon such exchange, be deemed to become the Underlying Equity, in substitution for the Underlying Equity for which such exchange is made.

"UNDERLYING EQUITY RESTRICTIONS" has the meaning set forth in Section 7(m).

"U.S. DOLLARS" or "\$" means the lawful currency of the United States of America.

(b) Definitions contained herein apply equally to the singular and plural forms of the defined terms. The terms "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision. All references to Sections and subsections are to Sections and subsections of this Agreement unless otherwise specified. The section titles in this Agreement are included as a matter of convenience only and shall not affect the interpretation of this Agreement.

2. LOAN; DISBURSEMENT.

On the terms and subject to the conditions hereof, Lender shall, on the Disbursement Date, make the Loan to Borrower in an amount equal to the Initial Loan Amount by payment of such amount to Borrower in immediately available funds to the account designated by Borrower. The Borrower shall not be entitled under this Agreement to reborrow amounts repaid pursuant to Section 4, and there shall be only one Disbursement Date in respect of the Loan. Lender shall record in its books and records the Outstanding Principal Amount of the Loan from time to time, and such record of the Outstanding Principal Amount shall constitute prima facie evidence of the Outstanding Principal Amount. Lender shall inform Borrower, upon request, of the Outstanding Principal Amount of the Loan as of the date of such request.

3. CONDITIONS PRECEDENT.

Notwithstanding anything to the contrary herein, Lender shall not be obligated to make the Loan to Borrower unless the following conditions precedent are satisfied or waived by Lender:

(i) Guarantor has executed and delivered the Guarantee in form and substance acceptable to the Lender;

(ii) Borrower, Lender and Custodian have executed and delivered the Custodial Undertaking;

(iii) Borrower has transferred the initial Eligible Collateral to the Custodian pursuant to Section 7(b);

(iv) Crown Castle has consented to the selection of Lender as a "Permitted Transferee" under the Disposition Agreement;

(v) the representations and warranties of Borrower set forth in Section 8 are true and correct in all material respects as of the Disbursement Date;

(vi) no Event of Default has occurred and is continuing as of the Disbursement Date; and

(vii) Borrower has delivered any other document or certificate that Lender may reasonably request.

4. REPAYMENT.

(a) Borrower shall repay to Lender in full the Outstanding Principal Amount of the Loan on the Scheduled Maturity Date.

(b) Notwithstanding subsection (a), Borrower shall be entitled on any Business Day to prepay, without premium or penalty except as provided in Section 5(c), the Outstanding Principal Amount of the Loan in whole or in part on notice to Lender no later than 5:00 p.m., New York time on the Business Day preceding the date of such prepayment (the "PREPAYMENT DATE") specifying the amount of such prepayment (the "PREPAYMENT AMOUNT"). On the Prepayment Date, the Outstanding Principal Amount of the Loan will be reduced by the applicable Prepayment Amount, and interest will cease to accrue on such Prepayment Amount. The Borrower shall not be entitled under this Agreement to reborrow amounts repaid pursuant to this Section 4(b).

5. INTEREST.

(a) Borrower shall be entitled to elect, no later than 11:00 a.m., London time, on the second London Banking Day prior to the start of each Interest Period (or, in the case of the first Interest Period, on the Disbursement Date), whether interest for such Interest Period shall be determined on the basis of (i) the Federal Funds Rate or (ii) LIBOR and, in the case of (ii), whether the Designated Maturity for such Interest Period shall be one, two, three or six months. If Borrower does not so elect, it will be deemed to have elected that the Federal Funds Rate shall apply to such Interest Period.

(b) (i) On each Interest Payment Date, Borrower shall pay to Lender interest on the Loan for the related Interest Period in an amount equal to the aggregate, for each day in such Interest Period, of the product of (x) the Outstanding Principal Amount as of the end of such Interest Period, (y) the Interest Rate for such day, and (z) $1/360$.

(ii) On each Prepayment Date, Borrower shall pay to Lender interest with respect to the Prepayment Amount in an amount equal to the aggregate, for each day in the period from and including the first day of the Interest Period in which the Prepayment Date occurs to but excluding such Prepayment Date, of the product of (x) the Prepayment Amount, (y) the Interest Rate for such day (determined as for the Interest Period in which the Prepayment Date occurs), and (z) $1/360$.

(c) If a Prepayment Date occurs on a date that is not the last day of an Interest Period, and interest for the Interest Period in which the Prepayment Date occurs is determined on the basis of LIBOR, then, upon written notice from Lender to Borrower, Borrower shall, within three Business Days of its receipt thereof, pay to Lender such amount as will reimburse Lender for its reasonable losses or expenses in respect of funding breakage costs (other than loss of anticipated profits) as a result of the prepayment on such Prepayment Date.

(d) If any amount payable by Borrower hereunder is not paid when due, interest shall accrue thereon, without duplication of other amounts payable hereunder and to the extent permitted by applicable law, on a daily basis, during the period from and including the due date to but excluding the date of actual payment, at a rate equal to the applicable Interest Rate plus 2% per annum. Such interest shall be calculated on the basis of a 360-day year and the actual number of days elapsed.

6. PAYMENTS.

(a) All payments made by Borrower hereunder shall be made in U.S. Dollars in immediately available funds to the account or accounts of Lender specified in writing to Borrower from time to time for such purpose.

(b) So long as no Event of Default has occurred and is continuing, any payment by Borrower in respect of this Agreement shall be applied to amounts then due and payable as determined by Lender. If an Event of Default has occurred and is continuing, payments received from the Borrower in respect of this Agreement shall be applied to amounts then due and payable in the following order: (i) to interest amounts due and owing with respect to the Loan, (ii) to the Outstanding Principal Amount of the Loan and (iii) to all other obligations to the extent payable hereunder.

(c) (i) Each payment by Borrower hereunder shall be made without any deduction or withholding for or on account of any taxes, levies, imposts, duties, charges, assessments or fees of any nature imposed by any governmental revenue authority ("TAXES"), unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If Borrower is so required to deduct or withhold, then Borrower will:

(A) promptly notify Lender of such requirement;

(B) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by Borrower to Lender under this Section 6(c)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Lender;

(C) promptly forward to Lender an official receipt (or a certified copy), or other documentation reasonably acceptable to Lender, evidencing such payment to such authorities; and

(D) if such Tax is an Indemnifiable Tax, pay to Lender, in addition to the payment to which Lender is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Lender (free and clear of Indemnifiable Taxes, whether assessed against Borrower or Lender) will equal the full amount Lender would have received had no such deduction or withholding been required. However, Borrower will not be required to pay any additional amount to Lender to the extent that it would not be required to be paid but for the failure by Lender to comply with or perform its obligations under subsection (d) below.

(ii) If:

(A) Borrower is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which Borrower would not be required to pay an additional amount to Lender under Section 6(c)(i)(D);

(B) Borrower does not so deduct or withhold; and

(C) a liability resulting from such Tax is assessed directly against Borrower,

then, except to the extent Lender has satisfied or then satisfies the liability resulting from such Tax, Lender will promptly pay to Borrower the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Lender has failed to comply with or perform its obligations under subsection (d) below).

(d) Lender agrees that until the Maturity Date, it will, upon reasonable demand by Borrower, deliver to Borrower or Guarantor, or to such government or taxing authority as Borrower reasonably directs, any form or document that may be required or reasonably requested in writing in order to allow Borrower or Guarantor to make a payment under or with respect to this Agreement without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of Lender), with any such form or document to be accurate and completed in a manner reasonably satisfactory to Borrower and to be executed and to be delivered with any reasonably required certification as soon as reasonably practicable following such demand.

7. SECURITY.

(a) As security for Borrower's obligations to Lender under this Agreement now or hereafter arising (the "OBLIGATIONS"), Borrower hereby pledges to Lender, and grants to Lender a first

priority continuing security interest in, lien on and right of setoff against all Collateral transferred to or otherwise received by Lender hereunder or the Custodian on behalf of Lender. Upon the return by or on behalf of Lender to Borrower of any such Collateral, the security interest and lien granted hereunder on such Collateral will be released immediately and, to the extent possible, without further action by Lender or Borrower.

(b) On or prior to the Disbursement Date, Borrower shall transfer to Lender Eligible Collateral with a Market Value as of the Disbursement Date equal to the Required Collateral Amount (calculated assuming the disbursement of the Initial Loan Amount).

(c) On each Prepayment Date, against payment of the applicable Prepayment Amount, together with interest due thereon pursuant to Section 5(b)(ii), and provided that no Event of Default shall have occurred and be continuing, Lender shall transfer to Borrower Collateral specified by Borrower having a Market Value as of such date as close as practicable to 200% MULTIPLIED BY such Prepayment Amount.

(d) If, on any Custodial Business Day other than a Prepayment Date, the Required Collateral Amount exceeds the Market Value of the Collateral, Borrower shall, upon demand by Lender, subject to subsection (i) below, transfer to Lender Eligible Collateral having a Market Value as of the date of transfer at least equal to the amount of such excess (a "DELIVERY AMOUNT").

(e) If, on any Custodial Business Day other than a Prepayment Date, the Market Value of the Collateral exceeds the Required Collateral Amount, Lender shall, upon demand by Borrower, subject to subsection (i) below, transfer to Borrower Collateral specified by Borrower having a Market Value as of the date of transfer as close as practicable to the amount of such excess (a "RETURN AMOUNT").

(f) The transfer of Eligible Collateral or Collateral pursuant to subsections (d) and (e) shall occur no later than 5:00 p.m., New York time, on the date of demand, if demand is made by noon, New York time, on such day, or, if demand is made thereafter, by 5:00 p.m., New York time, on the Custodial Business Day next following the date of demand.

(g) All Collateral hereunder shall be held by the Custodian, as agent for Lender, pursuant to the Custodial Undertaking. All transfers of Eligible Collateral or Collateral required to be made to or by Lender, as appropriate, hereunder shall be made to or by the Custodian under the Custodial Undertaking, unless the parties otherwise agree. Borrower acknowledges that Lender shall have no responsibility or liability to Borrower for Custodian's failure to promptly and properly discharge Lender's obligation to transfer Collateral hereunder.

(h) Transfer of Eligible Collateral or Collateral shall be made (i) in the case of U.S. dollars, by wire transfer of immediately available funds to an account of the recipient specified in writing prior to such transfer, (ii) in the case of shares of the Underlying Equity, by delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, assignments in blank, transfer tax stamps and any other documents necessary to constitute a legally valid transfer to the recipient, and (iii) in the case of other securities, by book-entry to an account specified by the recipient in writing prior to such transfer, or in such other manner as agreed by the parties.

(i) Notwithstanding subsections (d) or (e), neither party shall be obligated to transfer a Delivery Amount or a Return Amount unless such amount exceeds the transferor's Minimum Transfer Amount.

(j) Lender shall exercise reasonable care to assure the safe custody of all Collateral to the extent required by applicable law. Lender shall be deemed to have exercised reasonable care if it exercises at least the same care as it would exercise with respect to its own property. Except as provided in the preceding two sentences, Lender has no duty as to the collection or protection of the Collateral nor as to the preservation of rights against prior parties or otherwise pertaining to the Collateral. The powers conferred on the Lender hereunder are solely to protect its interests in the Collateral and do not impose on the Lender a duty to exercise these powers. Lender shall only be accountable for the amounts it receives from the exercise of such powers and shall not be liable to Borrower for any act or failure to act, except as otherwise provided in this subsection (j)

(k) If Lender receives income, dividends or other distributions with respect to any Collateral, it will transfer such income, dividends or distributions to Borrower in the form received promptly upon receipt, but in no event later than 5:00 p.m., New York time, on the Business Day following the day of receipt, to the extent that a Delivery Amount would not be created or increased by such transfer. Lender shall direct the Custodian to transfer to Borrower any such income, dividends or distributions with respect to any Collateral received by the Custodian pursuant to the Custodial Undertaking.

(l) Notwithstanding anything to the contrary herein, except as provided in, and subject to the conditions of, Section 10(d), Lender shall not be entitled to sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of any Collateral.

(m) The parties agree that Lender shall have no right to vote or give any consent with respect to any Pledged Shares. Lender hereby acknowledges and agrees that all Pledged Shares shall be subject to the restrictions set forth in Section 4.02 of the Disposition Agreement (the "UNDERLYING EQUITY RESTRICTIONS") that are in effect from time to time, and Lender agrees that it will comply with such restrictions as a "Permitted Transferee" under the Disposition Agreement, including following any Event of Default hereunder. Crown Castle shall be a third party beneficiary of Lender's agreement in the preceding sentence.

(n) On any Custodial Business Day, upon notice to Lender specifying the items of Collateral to be exchanged, Borrower may transfer to Lender substitute Eligible Collateral ("SUBSTITUTE COLLATERAL"), and Lender shall transfer to Borrower the items of Collateral specified by Borrower in its notice upon receipt of the Substitute Collateral; PROVIDED that Lender will only be required to transfer Collateral with a Market Value as of the date of transfer equal to the Market Value as of such date of the Substitute Collateral; and PROVIDED, FURTHER, that no Event of Default shall have occurred and be continuing.

(o) When no amounts are or thereafter may become payable by Borrower under this Agreement, Lender shall return to Borrower all Collateral.

8. REPRESENTATIONS AND WARRANTIES.

(a) Borrower hereby represents and warrants to Lender as of the Disbursement Date that:

(i) Borrower is duly organized and is validly existing as a company incorporated under the laws of England and Wales, with full power and authority to conduct its business and perform its obligations under this Agreement;

(ii) The execution and delivery of this Agreement have been duly authorized by all necessary corporate or other action by Borrower, and this Agreement has been duly executed and delivered by Borrower and constitutes the valid, binding and enforceable agreement of Borrower, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity;

(iii) the execution, delivery and performance by Borrower of this Agreement do not conflict with, constitute a violation or breach of or constitute a default or give rise to any right of termination or acceleration of any right or obligation of Borrower under (A) any judgment, law, statute, rule or governmental regulation applicable to Borrower, (B) the constituent documents of Borrower or (C) any contract, lease, agreement, indenture or other instrument to which Borrower is a party or which is binding upon Borrower, except in any such case where such violation, breach, default or right of termination or acceleration does not and will not have a material adverse effect on Borrower's ability to perform its obligations hereunder; and

(iv) there is no action, suit or proceeding pending or threatened against Borrower before any court or arbitrator or any governmental body, agency or official in which there is a reasonable possibility of an adverse decision which would have a material adverse effect on the ability of Borrower to perform any of its obligations under this Agreement.

(b) Borrower represents and warrants to Lender, on each day on which Borrower transfers Eligible Collateral to Lender, that (i) it owns or otherwise has the right to transfer such Eligible Collateral free and clear of, and such transfer will not create, any Encumbrance thereon (other than the Encumbrance created by this Agreement and, in the case of shares of the Underlying Equity, the Underlying Equity Restrictions) and (ii) upon such transfer, Lender will have a first priority perfected security interest therein.

9. COVENANTS.

(a) Borrower shall comply in all material respects with all applicable laws and regulations to which it may be subject if failure to so comply would materially impair its ability to perform its obligations under this Agreement.

(b) Borrower shall provide to Lender written notice of the occurrence of any Event of Default or event which, with the giving of notice or the lapse of time or both, would be an Event of Default promptly upon Borrower's obtaining actual knowledge thereof, which notice shall specify (i) the nature and extent thereof, and (ii) the action the Borrower intends to take to cure such Event of Default (if such default is susceptible to being cured).

(c) Borrower shall not permit to exist any lien, charge or encumbrance with respect to the Collateral (other than the lien created hereby and, in the case of shares of the Underlying Equity, the Underlying Equity Restrictions) and shall take any and all action necessary to discharge any such lien, charge or encumbrance.

(d) Borrower shall preserve and protect Lender's first priority security interest in the Collateral. Upon Lender's request, Borrower shall take or arrange for the taking of all steps necessary to preserve, protect or perfect Lender's first priority security interest, including taking such actions so as to ensure that Lender has Control of the Collateral. Such actions shall include the prompt execution and delivery by Borrower of all such documents, stock powers, assignments, financing and continuation statements and other instruments or documents as may be reasonably requested by Lender.

(e) Borrower from to time shall promptly furnish or cause to be furnished to Lender any information which Lender may reasonably request concerning the Collateral.

(f) Borrower hereby assumes full responsibility for taking any and all necessary steps to preserve all rights with respect to the Collateral against prior parties and adverse claims, including against persons (other than Lender) asserting Control over the Collateral.

(g) Borrower hereby appoints Lender, with full power of substitution, its true and lawful attorney-in-fact for Borrower in its name, place and stead and for its use and benefit, to sign, execute, certify, acknowledge, swear to, file and record all documents and instruments necessary or advisable to accomplish the purposes of Section 7 of this Agreement. The power of attorney set forth in this subsection is a special power of attorney coupled with an interest and is irrevocable.

10. EVENTS OF DEFAULT; REMEDIES.

(a) The occurrence of one or more of the following shall constitute an "EVENT OF DEFAULT" under this Agreement:

(i) Borrower shall commence a voluntary case or other proceeding involving its liquidation, winding-up, bankruptcy or sequestration or otherwise seeking reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in any involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally, or admit in writing its inability, to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing;

(ii) any involuntary case or other proceeding shall be commenced against Borrower involving its liquidation, winding-up, bankruptcy or sequestration or otherwise seeking reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 days;

(iii) Borrower shall fail to pay the principal amount of the Loan when due;

(iv) Borrower shall fail to pay any interest owed with respect to the Loan or any other fees or payments owed under this Agreement or shall fail to transfer any Eligible Collateral, in each case when due, if such failure is not cured within three Business Days after the applicable date such payment or transfer is due;

(v) Borrower shall fail to perform or observe any covenant or agreement herein (other than a failure described in clauses (iii) or (iv)), if such failure is not cured within 30 days after receipt by Borrower from Lender of notice of such failure;

(vi) Any representation or warranty of Borrower hereunder is or shall be incorrect in any material respect when made; or

(vii) Borrower shall (i) fail to pay any principal or interest, regardless of amount, due in respect of any outstanding single Debt of Borrower (but excluding outstanding Debt arising hereunder) in a principal amount of US\$50,000,000 or more, when and as the same shall become due and payable (after expiration of any applicable grace period specified in any instrument or agreement evidencing or governing such Debt), or (ii) default in the observance or performance of any other term, covenant, condition or agreement contained in any instrument or agreement evidencing or governing any such Debt, or any such term, covenant, condition or agreement shall fail to be satisfied, if, as a result of any such default or failure referred to in this clause (ii), such Debt has become or has been declared due prior to its stated maturity.

(b) If an Event of Default pursuant to clause (a)(i) or (a)(ii) above shall occur with respect to Borrower, unless the Loan shall have previously matured, the unpaid Outstanding Principal Amount, together with accrued and unpaid interest thereon, shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Borrower; PROVIDED that Lender may, by notice to Borrower, rescind such acceleration.

(c) If an Event of Default other than an Event of Default subject to subsection (b) above shall occur and be continuing, Lender shall be entitled, by notice to Borrower, to declare the Outstanding Principal Amount, together with accrued and unpaid interest thereon, to be immediately due and payable, whereupon such amounts shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Borrower.

(d) If the Outstanding Principal Amount becomes immediately due and payable pursuant to subsections (b) or (c) above, then unless all Obligations shall have been paid in full, Lender may (in addition to its other rights or remedies hereunder or otherwise) exercise one or more of the following remedies:

(i) all rights and remedies available to a secured party under applicable law with respect to the Collateral;

(ii) the right to transfer into Lender's name, or into the name of its nominee or nominees or otherwise as Lender directs, all or any portion of the Collateral, and thereafter receive all cash dividends and other distributions, payments, substitutions or other consideration paid or delivered thereon, exercise voting rights with respect thereto, give all consents, waivers and ratifications in respect thereof and otherwise act with respect thereto as though it were the outright owner thereof;

(iii) the right to setoff any amounts payable by Borrower hereunder against any Collateral or the cash equivalent of any Collateral held by Lender (or any obligation of Lender to return that Collateral); and

(iv) the right to liquidate any Collateral held by Lender through one or more public or private sales with such notice, if any, as may be required under applicable law, free from any claim or right of any nature whatsoever of Borrower, including any equity or right of redemption by Borrower (with Lender having the right to purchase any or all of the Collateral to be sold) and to apply the proceeds (or the cash equivalent thereof) from the liquidation of the Collateral to any amounts payable by Borrower with respect to any obligations hereunder in such order as Lender may elect.

Notwithstanding anything to the contrary herein, Lender's rights with respect to any Pledged Shares pursuant to this subsection (d) or otherwise shall be subject to the Underlying Equity Restrictions, if any, that are then applicable to such Pledged Shares.

Each party acknowledges and agrees that Collateral in the form of securities may decline speedily in value and is of a type customarily sold on a recognized market, and, accordingly, Borrower is not entitled to prior notice of any sale of that Collateral by Lender, except any notice that is required under applicable law and cannot be waived. Borrower acknowledges that a sale of the Collateral on a national securities exchange, or in the over-the-counter market in whole or in lots, will not be commercially unreasonable. Borrower waives any and all rights that it may have to a judicial hearing in advance of the enforcement of any of Lender's rights in and to the Collateral.

(e) Borrower shall remain liable for any amounts remaining unpaid hereunder after liquidation, setoff and/or application of Collateral pursuant to this Section 10.

(f) Lender shall transfer to Borrower any Collateral remaining after any such liquidation, setoff and/or application after satisfaction in full of all Obligations.

11. INCREASED COSTS.

If any change in, or the introduction, adoption, effectiveness, interpretation, reinterpretation or phase-in of, any law or regulation, directive, guideline, decision or request (whether or not having the force of law) of any court, central bank, regulator or other governmental authority affects or would affect the amount of capital required or expected to be maintained by Lender and Lender determines that the rate of return on its capital as a consequence of the Loan is reduced to a level below that which Lender could have achieved but for the occurrence of any such circumstance, then Borrower shall pay to Lender additional amounts sufficient to compensate Lender for such reduction in the rate of return within thirty days of the delivery to Borrower of a certificate of Lender setting forth such additional amounts and specifying in reasonable detail the basis for such amounts and the method of computation thereof. Such certificate shall be conclusive and binding absent manifest error.

12. COSTS AND EXPENSES.

Following the occurrence of an Event of Default, Borrower shall pay to Lender, on demand, all costs and expenses (including reasonable fees and expenses of counsel) incurred by Lender in connection with protecting, preserving or enforcing its rights under or in respect of this Agreement, including, without limitation, with respect to the Collateral.

13. INDEMNITY.

To the extent permitted by law, but without duplication of other amounts payable hereunder, Borrower agrees to indemnify and hold harmless Lender and its directors, officers, employees and agents ("INDEMNITEES") from and against any and all liabilities, losses, damages, costs and expenses of any kind or nature (including, without limitation, in respect of or for reasonable fees and expenses of counsel) incurred or suffered by the Indemnitees, or any of them, arising out of, in connection with, or relating to the breach by Borrower of any provision hereunder or the failure of any representation by Borrower hereunder to have been true and correct when made. Borrower's obligations under this section shall survive the payment in full of the Loan and the termination of this Agreement.

14. NOTICES.

All communications hereunder will be in writing and effective only upon receipt and, if sent to Borrower, will be mailed, delivered or telefaxed to Salomon Brothers International Limited, Victoria Plaza, 111 Buckingham Palace Road, London SW1W 0SB, England, Attention: Cathy Munro, Facsimile: 44-20-7721-2830, with a copy to Guarantor at Salomon Smith Barney Holdings Inc., 388 Greenwich Street, 38th Floor, New York, New York 10013, United States, Attention: Joseph Martinelli, Facsimile: 212-816-2250; or if sent to Lender, will be mailed, delivered or telefaxed to Banco Santander Central Hispano S.A., Santander House, 100 Ludgate Hill, London EC4M 7RE, Attention: Brian Watts or Steve Wahnon, Facsimile: 44-20-7332-7421, or in either case to such other address as to which either party shall notify the other in writing from time to time.

15. MISCELLANEOUS.

(a) COUNTERPARTS. This Agreement may be executed in multiple counterparts (including by facsimile transmission), each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

(b) APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY PROVISIONS RELATING TO CONFLICTS OF LAW.

(c) SUBMISSION TO JURISDICTION; SERVICE OF PROCESS.

(i) Each party hereby irrevocably submits to the exclusive jurisdiction of U.S. federal and state courts in the Borough of Manhattan, New York City, for the purpose of any action, suit or proceeding arising out of or in connection with this Agreement or any transaction contemplated hereby ("Proceedings").

(ii) Each party hereby irrevocably waives any objection which it may have at any time to the laying of venue of any Proceedings in the courts referred to in clause (i) above, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object with respect to such Proceedings that such courts do not have jurisdiction over it.

(iii) Each party hereby agrees that process may be served against it in any Proceeding by sending the same by first class mail, return receipt requested, or by overnight courier service, to the address of such party specified pursuant to Section 14.

(d) WAIVER OF JURY TRIAL. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY ACTIONS OF BORROWER OR LENDER IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF OR THEREOF.

(e) ASSIGNMENTS. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors. Neither party may assign or transfer its rights or obligations hereunder, PROVIDED THAT Lender may assign its rights hereunder to any of its affiliates, subject to any consents required under the Disposition Agreement.

(f) ENTIRE AGREEMENT. This Agreement together with the Custodial Undertaking, forms the entire agreement as to the Loan and other matters covered herein and supersedes all prior

agreements and understandings, both written and oral, among the parties with respect to the subject matter of this Agreement. The provisions of this Agreement may only be amended if such amendment is in writing and signed by both parties.

(g) AMENDMENT. No amendment or modification in respect of this Agreement will be effective unless in writing and executed by each of the parties.

(h) WAIVERS. No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided herein shall be cumulative and not exclusive of any rights and remedies provided by law.

(i) SEVERABILITY. If at any time any provision hereof is or becomes illegal, invalid or unenforceable under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

SALOMON BROTHERS INTERNATIONAL
LIMITED, as Borrower

By: /s/ PETER RAE

Name: Peter Rae
Title: Senior Vice President

BANCO SANTANDER CENTRAL HISPANO
S.A., as Lender

By: /s/ STEVEN WAHNON

Name: Steven Wahnon
Title: Senior Manager

By: /s/ JIM INCHES

Name: Jim Inches
Title: Senior Manager

EXHIBIT L

Custodial Undertaking

CUSTODIAL UNDERTAKING, dated as of January 4, 2001 (this "CUSTODIAL UNDERTAKING"), among Salomon Brothers International Limited ("BORROWER"), Banco Santander Central Hispano S.A., acting through its London branch ("LENDER") and The Bank of New York ("CUSTODIAN").

WHEREAS, Borrower and Lender have entered into a Loan and Security Agreement (as amended and supplemented from time to time, the "LOAN AND SECURITY AGREEMENT") dated as of January 4, 2001, pursuant to which Borrower will be obligated from time to time to pledge certain collateral to Lender to secure Borrower's obligations to Lender thereunder; and

WHEREAS, Custodian has agreed to act as custodian with respect to such collateral, all as more particularly set forth herein;

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth, the parties hereto agree as follows:

1. DEFINITIONS

Whenever used in this Custodial Undertaking, the following words shall have the meanings set forth below.

A. "AUTHORIZED PERSON" shall mean any person, whether or not any such person is an officer or employee of Lender or Borrower, as the case may be, duly authorized to give Oral Instructions and Written Instructions on behalf of Lender or Borrower, such persons and their specimen signatures to be designated in Schedule I attached hereto; as such Schedule I may be amended from time to time.

B. "BOOK ENTRY SECURITIES" shall mean Book-Entry Treasury Securities as defined in 31 C.F.R. Part 357.2 and any other securities registered in the form of an entry on the records of the Book-Entry System.

C. "BOOK-ENTRY SYSTEM" shall mean the Treasury/Reserve Automated Debt Entry System maintained at The Federal Reserve Bank of New York ("FRBNY").

D. "BUSINESS DAY" shall mean any day on which Custodian, the Book-Entry System and appropriate Clearing Corporations(s) are open for business.

E. "CLEARING CORPORATION" shall mean The Depository Trust Company, Government Securities Clearing Corporation, and any other U.S. domestic clearing corporation within the meaning of Section 8-102 of the UCC or otherwise authorized to act as a securities depository or clearing agency.

F. "CLEARING CORPORATION SECURITIES" shall mean securities which are credited to a securities account of the Custodian in the records of a Clearing Corporation.

G. "COLLATERAL" means all Eligible Collateral, distributions, dividends or income thereon and any proceeds thereof transferred to or otherwise received by Lender (or Custodian on behalf of Lender) pursuant to the Loan and Security Agreement and not returned to Borrower thereunder or hereunder.

H. "COLLATERAL ACCOUNT" shall mean the securities account maintained by Custodian hereunder in which Eligible Collateral shall be deposited by Borrower and pledged to Lender pursuant to the Loan and Security Agreement. The Collateral Account shall be deemed to be a "securities account" within the

meaning of the UCC. For purposes of this Custodial Undertaking, the Collateral Account shall include any account for the deposit of cash in connection therewith.

I. "CROWN CASTLE" means Crown Castle International Corp., a Delaware corporation.

J. "ELIGIBLE COLLATERAL" means (i) shares of the Underlying Equity, (ii) U.S. Dollar cash, (iii) negotiable debt securities issued by the United States Treasury Department, and (iv) negotiable debt securities of issuers (A) with a rating as of the date of transfer of at least BBB- by Standard & Poor's Ratings Services and at least Baa3 by Moody's Investors Service, Inc. and (B) which securities are, as of the date of transfer, registered securities traded on a U.S. national securities exchange or in the over-the-counter market and freely tradable under the U.S. Securities Act of 1933, as amended.

K. "EVENT OF DEFAULT" has the meaning set forth in Section 10(a) of the Loan and Security Agreement.

L. "LOAN" means the loan made by Lender to Borrower pursuant to the Loan and Security Agreement.

M. "MARKET VALUE" means, with respect to any Eligible Collateral or Collateral, as of any date of determination, (i) in the case of U.S. Dollar cash, the amount thereof, and (ii) otherwise, the bid price thereof as of the close of trading on the immediately preceding Business Day.

N. "NOTICE OF DEFAULT" shall mean a written notice delivered by Lender to Custodian and, to the extent required under the Loan and Security Agreement, Borrower, informing Custodian and, to the extent required under the Loan and Security Agreement, Borrower of an Event of Default and setting forth the specific Event of Default.

O. "ORAL INSTRUCTIONS" shall mean verbal instructions received by Custodian from an Authorized Person.

P. "PHYSICAL SECURITIES" shall mean securities and money market instruments issued in definitive form which are not Book-Entry Securities or Clearing Corporation Securities.

Q. "SUBSTITUTE COLLATERAL" has the meaning set forth in Section 7(n) of the Loan and Security Agreement.

R. "UCC" shall mean the Uniform Commercial Code of the State of New York (as amended from time to time).

S. "UNDERLYING EQUITY" means the common stock, par value \$0.01 per share, of Crown Castle; PROVIDED that if any new or different security shall be exchanged for the Underlying Equity by recapitalization, merger, consolidation or other corporate action, such new or different security shall, effective upon such exchange, be deemed to become the Underlying Equity, in substitution for the Underlying Equity for which such exchange is made.

T. "WRITTEN INSTRUCTIONS" shall mean written communications received by Custodian from an Authorized Person by telex, facsimile or any other electronic system whereby the receiver of such communications is able to verify by codes, passwords or otherwise with a reasonable degree of certainty the identity of the sender of such communications.

References to time in this Custodial Undertaking shall mean the time in effect on that day in New York, New York. Except as may otherwise apply for income, dividends or distributions payable on particular securities or as otherwise may be agreed to in writing by the parties hereto, all provisions in this Custodial Undertaking for the transfer, payment or receipt of funds or cash shall mean transfer of, payment in, or receipt of, United States dollars in immediately available funds.

2. APPOINTMENT OF CUSTODIAN; COLLATERAL ACCOUNT

A. Borrower and Lender hereby appoint Custodian as custodian of all Eligible Collateral or Collateral at any time received by Custodian in connection with the Loan and Security Agreement and as the agent of Lender to return Collateral to Borrower as provided herein. Custodian hereby accepts appointment as such custodian and agent and agrees to establish and maintain the Collateral Account and appropriate records identifying the Collateral in or credited to the account as pledged by Borrower to Lender.

B. Borrower and Lender each authorizes and instructs Custodian to utilize the Book-Entry System, Clearing Corporations and the receipt and delivery of physical certificates or any combination thereof in connection with its performance hereunder. Book-Entry Securities and Clearing Corporation Securities credited to the Collateral Account will be represented in accounts at the Book-Entry System and the appropriate Clearing Corporation in the name of Custodian or its nominee which include only assets held by Custodian for its customers and shall not include any assets held by Custodian in its individual capacity. Transfers of Eligible Collateral or Collateral in the form of Book-Entry Securities and Clearing Corporation Securities hereunder will be effected in accordance with, and subject to, the rules, regulations, operating procedures and custody arrangements of the Book-Entry System and each Clearing Corporation, respectively.

3. REPRESENTATIONS AND WARRANTIES

A. BORROWER, LENDER AND CUSTODIAN. Borrower, Lender and Custodian each represents and warrants, which representations and warranties will be deemed to be repeated on each date Eligible Collateral or Collateral is transferred hereunder, that:

(i) It is duly organized and existing under the laws of the jurisdiction of its organization with full power and authority to execute and deliver this Custodial Undertaking and to perform all of the duties and obligations to be performed by it hereunder.

(ii) This Custodial Undertaking is legally and validly entered into, does not, and will not, violate any ordinance, charter, by-law, rule or statute applicable to it, and is enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or similar laws, or by equitable principles relating to or limiting creditors' rights generally; and

(iii) The person executing this Custodial Undertaking on its behalf has been duly authorized to do so.

B. FURTHER REPRESENTATIONS OF CUSTODIAN. Custodian further represents and warrants, which representations and warranties will be deemed to be repeated on each date Eligible Collateral or Collateral is transferred hereunder, that:

(i) It is a New York trust company with its principal office at One Wall Street, New York, New York 10286;

(ii) It maintains a book-entry securities account with FRBNY and each Clearing Corporation in which it holds securities hereunder; and

(iii) It will maintain the Collateral Account as a custody account and shall administer the Collateral Account in the same manner it administers similar accounts established for the same purpose.

4. CUSTODY OF COLLATERAL

A. TRANSFERS.

(i) TRANSFERS OF COLLATERAL. All transfers of Eligible Collateral required to be made by Borrower to Lender pursuant to Section 7 of the Loan and Security Agreement shall be made to the Custodian for credit to the Collateral Account.

(ii) RETURN OF COLLATERAL. Lender hereby agrees to direct Custodian, in respect of each Business Day on which Lender is required to transfer Collateral to Borrower pursuant to Section 7 of the Loan and Security Agreement, to transfer such Collateral to Borrower.

(iii) SUBSTITUTIONS. Lender hereby authorizes Custodian, upon Oral or Written Instructions from Borrower, to transfer Collateral to Borrower against transfer to the Collateral Account of Substitute Collateral. Custodian shall have no duty to determine whether any such Substitute Collateral or the Market Value thereof, complies with the terms of the Loan and Security Agreement.

B. MAINTENANCE OF THE COLLATERAL ACCOUNT.

(i) PHYSICAL SECURITIES. Custodian shall take possession of each Physical Security comprising Eligible Collateral at a secure facility at one of its offices in New York City and shall identify such Physical Securities on its books and records as belonging to Borrower and pledged to Lender.

(ii) BOOK-ENTRY SECURITIES. Collateral which is a Book-Entry Security shall be continuously maintained by Custodian in the Book-Entry System. Custodian shall credit such Book-Entry Securities to the Collateral Account.

(iii) CLEARING CORPORATION SECURITIES. Collateral which is either (i) a Clearing Corporation Security or (ii) part of a fungible bulk of Clearing Corporation Securities shall be continuously maintained by Custodian in an account with the appropriate Clearing Corporation. Custodian shall continuously credit such Clearing Corporation Securities to the Collateral Account.

C. STATUS OF CUSTODIAN; COLLATERAL. The parties intend that Custodian shall act as a "securities intermediary" as such term is defined in the UCC. In addition, the parties agree that all Collateral (excluding cash) in the Collateral Account shall be treated as "financial assets", as such term is defined in the UCC.

D. PLEDGE OF ELIGIBLE COLLATERAL. All Collateral credited to the Collateral Account from time to time will be held by Custodian as custodian for Lender. Custodian will take such actions with respect to the Collateral Account and the Collateral as Lender shall direct and in no event shall any consent of Borrower be required for the taking of any such action by Custodian. Lender will not instruct Custodian to deliver any Collateral to any person other than Borrower until an Event of Default has occurred with respect to Borrower and will otherwise comply with its obligations with respect to the Collateral under the Loan and Security Agreement. Notwithstanding anything to the contrary herein, Custodian shall have no

right to, and shall not, vote or give any consent with respect to any Collateral in the form of shares of the Underlying Equity. Custodian shall not release or dispose of the Collateral without the Lender's prior consent.

E. INSTRUCTIONS. Any instruction by Lender or Borrower to Custodian to transfer Collateral from the Collateral Account shall be set forth in a written notice substantially in the form attached hereto as Appendix I, delivered to a Vice President or above in Custodian's Broker Dealer Services Division with a copy to the other party. Custodian shall, as promptly as practicable under the circumstances, act in accordance with such instructions to the extent otherwise permitted hereunder; it being understood and agreed that Custodian shall have no liability for its inability to comply with such instructions if the rules or systems of the Book-Entry System and/or applicable Clearing Corporation prevent Custodian from transferring Collateral from the Collateral Account. Borrower shall be responsible for and pay to Custodian all applicable fees, costs and charges associated with such transfer from the Collateral Account.

F. NO LIEN OR PLEDGE BY CUSTODIAN. Custodian agrees that Collateral credited to the Collateral Account shall not be subject to any security interest, lien or right of setoff in favor of or by Custodian or any third party claiming through Custodian, and Custodian shall not pledge, encumber, hypothecate, transfer, dispose of, otherwise grant any third party an interest in, or provide any third party with control (as defined in Section 8-106 or 9-115(1)(e) of the UCC) with respect to, any Collateral. Custodian waives any security interest in or right of setoff against the Collateral for any fees, costs, expenses or other obligations payable in respect of the Collateral Account by Borrower.

G. PAYMENT OF DISTRIBUTIONS. Custodian shall transfer to Borrower all income, dividends or other distributions received by Custodian with respect to Collateral promptly upon receipt, but in no event later than 5:00 p.m. on the Business Day following the day of receipt, except if Lender has delivered a Notice of Default to Custodian and Borrower and such notice has not been rescinded or Lender otherwise instructs Custodian in writing.

H. VALUATION; STATEMENTS. On each Business Day, Custodian shall determine the Market Value of all Collateral in the Collateral Account and no later than 10:00 a.m. on the next following Business Day provide Borrower and Lender a statement of such Market Value and of the composition of all Collateral in the Collateral Account as of the close of business in New York on the preceding Business Day. Borrower and Lender shall promptly review all such statements and shall promptly advise Custodian of any error, omission or inaccuracy in such statements. Custodian shall undertake to correct any errors, failures or omissions that are reported to Custodian by Borrower or Lender. Any such corrections shall be reflected on subsequent statements.

I. DELIVERIES BY CUSTODIAN. All transfers of Collateral by Custodian to Borrower from the Collateral Account shall be made by delivery to the account(s) designated in Schedule II, as it may be amended from time to time by delivery to and receipt by Custodian of a new Schedule II. Custodian shall have no further duties hereunder with respect to Collateral so delivered to Borrower.

5. LOAN TERMINATION DATE

Subject to Paragraph 6 hereof and Section 7 of the Loan and Security Agreement, on the date of termination of the Loan, Lender shall instruct Custodian to transfer from the Collateral Account to Borrower all Collateral therein.

6. DEFAULT

In the event that Lender delivers a Notice of Default to Custodian, Custodian shall act in accordance with the instructions of Lender. Custodian shall fully rely without further inquiry on the statements set forth in such Notice of Default and shall be held harmless by Borrower for so acting.

7. CONCERNING CUSTODIAN

A. LIMITATION OF LIABILITY; INDEMNIFICATION. Custodian shall not be liable for any costs, expenses, damages, liabilities or claims, including reasonable fees of counsel (collectively, "LOSSES"), resulting from its action or inaction in connection with this Custodial Undertaking, including Losses which are incurred by reason of any action or inaction by the Book-Entry System, or any Clearing Corporation, or their successors or nominees, except for those Losses arising out of Custodian's negligence, bad faith or willful misconduct. In no event shall Custodian be liable to Lender, Borrower or any third party for special, indirect or consequential damages, or lost profits or loss of business, arising under or in connection with this Custodial Undertaking. Custodian may, with respect to questions of law, apply for and obtain the advice and opinion of counsel, and shall be fully protected with respect to anything done or omitted by it in good faith in conformity with such reasonable advice or opinion. Each of Lender and Borrower agrees, severally but not jointly, to indemnify Custodian and to hold it harmless against any and all Losses which are sustained by Custodian (i) in the case of Lender's indemnity, as a result of Custodian's action or inaction in connection with this Custodial Undertaking pursuant to Instructions of Lender and (ii) in the case of Borrower's indemnity, otherwise as a result of Custodian's action or inaction in connection with this Custodial Undertaking, except in the case of either (i) or (ii) those Losses arising out of Custodian's negligence, bad faith or willful misconduct and except, with respect to Lender, Losses, if any, relating to fees owed by Borrower to Custodian. It is expressly understood and agreed that Custodian's right to indemnification hereunder shall be enforceable only against Lender and Borrower directly, without any obligation to first proceed against any third party for whom it may act, and irrespective of any rights or recourse that Lender or Borrower may have against any such third party. This indemnity shall be a continuing obligation of Lender and Borrower notwithstanding the termination of the Loan or this Custodial Undertaking.

B. NO GUARANTY BY CUSTODIAN. It is expressly agreed and acknowledged by Lender and Borrower that Custodian is not guaranteeing performance of or assuming any liability for the obligations of Lender or Borrower under the Loan and Security Agreement nor is it assuming any credit risk associated with the Loan and Security Agreement, which liabilities and risks are the responsibility of Lender and Borrower; further, it is expressly agreed that Custodian is not undertaking to make credit available to Lender or Borrower in connection with the Loan and Security Agreement.

C. NO DUTY OF INQUIRY. Without limiting the generality of the foregoing, Custodian shall be under no obligation to inquire into, and shall not be liable for:

(i) the validity of the issue of any securities pledged by Borrower, or the legality, validity or enforceability of any such pledge;

(ii) the due authority of any Authorized Person to act on behalf of Lender or Borrower with respect to Collateral held in the Collateral Account;

(iii) the due authority of Lender or Borrower to pledge or hold any particular Collateral hereunder; or

(iv) whether the Collateral held in the Collateral Account is Eligible Collateral or otherwise of a type or amount required by the Loan and Security Agreement.

D. SECURITIES IN DEFAULT. Custodian shall not be under any duty or obligation to take action to effect collection of any amount in respect of the Collateral which amount is in default, or if payment is refused after due demand or presentation, unless and until (i) it shall be directed to take such action by Written Instructions and (ii) it shall be assured to its satisfaction of reimbursement of its costs and expenses in connection with any such action.

E. CUSTODIAN FEE. Custodian shall be entitled to receive from Borrower and Borrower shall pay to Custodian such compensation as may be agreed upon from time to time between Custodian and Borrower and Custodian's reasonable out-of-pocket expenses.

F. RELIANCE ON ORAL/Written INSTRUCTIONS. Custodian shall be entitled to rely upon any Written Instruction or Oral Instruction received by Custodian and reasonably believed by Custodian to be delivered by an Authorized Person. Lender and Borrower agree to forward to Custodian Written Instructions confirming any and all Oral Instructions in such manner that such Written Instructions are received by Custodian by the close of business of the same day that such Oral Instructions are given to Custodian. Lender and Borrower agree that the fact that such confirming Written Instructions are not received or that contrary Written Instructions are received by Custodian shall in no way affect the validity or enforceability of the transactions previously authorized and effected by Custodian.

G. RELIANCE ON PRICING SERVICES. Custodian is authorized to utilize any generally recognized pricing information service (including brokers and dealers of securities) in order to perform its valuation responsibilities hereunder, and Borrower and Lender agree to hold Custodian harmless from and against any Losses incurred as a result of errors or omissions of any such pricing information service, broker or dealer.

H. FORCE MAJEURE. Custodian shall not be responsible or liable for any failure or delay in the performance of its obligations under this Custodial Undertaking arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including without limitation, acts of God, earthquakes, fires, floods, wars, civil or military disturbances, sabotage, epidemics, riots, loss or malfunctions of utilities, computer (hardware or software) or communications service, labor disputes, acts of civil or military authority or governmental, judicial or regulatory actions; provided, however, that Custodian shall use its best efforts to resume performance as promptly as practicable under the circumstances.

I. NO ADDITIONAL DUTIES. Custodian shall have no duties or responsibilities except such duties and responsibilities as are specifically set forth in this Custodial Undertaking, and no covenant or obligation shall be implied in this Custodial Undertaking against Custodian.

8. TERMINATION

Any of the parties hereto may terminate this Custodial Undertaking by giving to the other parties a notice in writing specifying the date of such termination, which shall be not less than thirty (30) days after the date of giving of such notice. Upon termination hereof, Borrower shall pay to Custodian such compensation as may be due to Custodian as of the date of such termination and shall likewise reimburse Custodian for any disbursements and expenses made or incurred by Custodian and payable or reimbursable hereunder. If Lender and Borrower do not provide consistent Written Instructions designating a successor custodian or otherwise directing the transfer of all property in the Collateral Account prior to the termination date, Custodian shall, at Borrower's expense, continue to hold Collateral

in the Collateral Account subject to the terms and conditions hereof until the earlier of (i) the date Custodian receives such instructions or (ii) the date as of which the Lender has delivered to Custodian Written Instructions that Borrower has satisfied all obligations to Lender under the Loan and Security Agreement and authorizing Custodian to comply with Borrower's Written Instructions with respect to the Collateral.

9. MISCELLANEOUS

A. AUTHORIZED PERSONS. Lender and Borrower each agrees to furnish to Custodian a new Schedule I in the event that any Authorized Person ceases to be an Authorized Person or in the event that other or additional Authorized Persons are appointed and authorized. Until such new Schedule I is received, Custodian shall be fully protected in acting under the provisions of this Custodial Undertaking upon Oral Instructions or Written Instructions from a person reasonably believed to be an Authorized Person as set forth in the last delivered Schedule I.

B. ACCESS TO BOOKS AND RECORDS. Upon reasonable request, Lender and Borrower shall have access to Custodian's books and records maintained in connection with this Custodial Undertaking during Custodian's normal business hours. Upon reasonable request, copies of any such books and records shall be provided to Lender or Borrower at the requesting party's expense (which shall not be unreasonable).

C. INVALIDITY OF ANY PROVISION. In case any provision in or obligation under this Custodial Undertaking shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations shall not in any way be affected or impaired thereby, and if any provision is inapplicable to any person or circumstances, it shall nevertheless remain applicable to all other persons and circumstances.

D. ENTIRE AGREEMENT/AMENDMENTS. The Custodial Undertaking, together with the Loan and Security Agreement, represents the entire agreement between Borrower and Lender with respect to the subject matter thereof and may not be amended or modified in any manner except by a written agreement executed by the parties hereto. Borrower and Lender acknowledge that Custodian is not a party to the Loan and Security Agreement and is not and shall not be deemed to be on notice of any provision thereof.

E. BINDING AGREEMENT. This Custodial Undertaking shall extend to and shall be binding upon the parties hereto and their respective successors and assigns; provided, however, that this Custodial Undertaking shall not be assignable by any party without the written consent of the other parties.

F. APPLICABLE LAW/JURISDICTION. This Custodial Undertaking shall be construed in accordance with the laws of the State of New York without regard to conflict of laws principles thereof. The parties hereby consent to the jurisdiction of a state or federal court situated in New York City, New York in connection with any dispute arising hereunder.

G. WAIVER OF JURY TRIAL. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY ACTIONS OF THE PARTIES HERETO IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF OR THEREOF.

H. WAIVER OF IMMUNITY. To the extent that in any jurisdiction any party may now or hereafter be entitled to claim, for itself or its assets, immunity from suit, execution, attachment (before or after judgment) or other legal process, each party irrevocably agrees not to claim, and it hereby waives, such immunity in connection with this Custodial Undertaking.

I. HEADINGS AND REFERENCES. The headings and captions in this Custodial Undertaking are for reference only and shall not affect the construction or interpretation of any of its provisions.

J. COUNTERPARTS. This Custodial Undertaking may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

K. NOTICES. Any notice authorized or required by this Custodial Undertaking shall be sufficiently given if addressed to the receiving party and hand delivered or sent by mail, telex or facsimile to the individuals at the address specified in Schedule III or to such other person or persons as the receiving party may from time to time designate in writing. Such notice shall be effective upon receipt.

L. NO THIRD PARTY BENEFICIARIES. In performing hereunder, Custodian is acting solely on behalf of Lender and Borrower and no contractual or service relationship shall be deemed to be established hereby between Custodian and any other person.

M. ACKNOWLEDGEMENT. Notwithstanding that Lender is entering this Custodial Undertaking through its London branch, Lender acknowledges and agrees that this Custodial Undertaking is enforceable against Lender as though it were entered through Lender's head or home office.

IN WITNESS WHEREOF, the parties hereto have caused this Custodial Undertaking to be executed by their respective corporate officers, thereunto duly authorized, as of the 4th day of January, 2001.

SALOMON BROTHERS
INTERNATIONAL LIMITED

BANCO SANTANDER CENTRAL
HISPANO, S.A.

By: /s/ PETER RAE

Name: Peter Rae
Title: Senior Vice President

By: /s/ STEVEN WAHNON

Name: Steven Wahnon
Title: Senior Manager

By: /s/ CLIFF VERRON

Name: Cliff Verron
Title: MD Treasury

By: /s/ JIM INCHES

Name: Jim Inches
Title: Senior Manager

THE BANK OF NEW YORK

By: /s/ JOHN MORIK

Name: John Morik
Title: Vice President

SCHEDULE I

The following individuals have been designated as Authorized Persons of Lender and Borrower, respectively, in connection with the Custodial Undertaking, dated as of January 4, 2001.

LENDER

Name

Signature

Alberto Alvarez

David Parker

Brian Watts

Steven Wahnnon

BORROWER

Name

Signature

Paul Carroll

Stephen Green

Alan Begley

SCHEDULE II

Account Information for Delivery to Borrower

Chase Manhattan Bank New York
ABA 021 000 021
For Account: Chase Manhattan Bank London
Favour: Salomon Brothers International Limited
Account No. 9301035789

Instructions for Delivery of Physical Securities

Salomon Smith Barney
A/C Salomon Smith Barney International
Physical Receive & Deliver Department
333 West 34th Street, 3rd Floor
New York, NY 10001
ATTN: Paul Walden or Frank Albanese

SCHEDULE III

Address for Notices

To Borrower:

Salomon Brothers International Limited
Victoria Plaza
111 Buckingham Palace Road,
London SW1W 0SB England
Attention: Cathy Munro
Facsimile: 44-207-721-2830

with a copy to:

Salomon Smith Barney Holdings Inc.
388 Greenwich Street, 38th Floor
New York, New York 10013
Attention: Joseph Martinelli
Facsimile: 212-816-3619

To Lender:

Banco Santander Central Hispano S.A.
Santander House
100 Ludgate Hill
London EC4M 7RE
Attention: Alberto Alvarez
Facsimile: 20 7332 7412

To Custodian:

The Bank of New York
One Wall Street, 4th Floor
New York, New York 10286
Attention: Vincent Torretta.
Facsimile: 212-635-4893.
Or
Attention: Joseph Cangelosi
Facsimile: 212-635-7170

APPENDIX I

Form of Instructions

[DATE]

To: The Bank of New York
One Wall Street, 4th Floor
New York, New York 10286
Attention: Vincent Torretta or Joseph Cangelosi

This notice is given pursuant to Section 4E of the Custodial Undertaking, dated as of January 4, 2001 (the "CUSTODIAL UNDERTAKING"), by and among Salomon Brothers International Limited, Banco Santander Central Hispano S.A., acting through its London branch, and The Bank of New York. Capitalized terms used but not defined herein shall have the meanings set forth in the Custodial Undertaking.

The undersigned hereby instructs Custodian to transfer the Collateral specified below from the Collateral Account to the following account:

Collateral:

ABA:

Bank or Depository:

City:

Account Name:

Account Number:

Very truly yours,

[]

By: -----

Name:
Title:

EXHIBIT M

Guarantee of SSBH

GUARANTEE, dated as of January 4, 2001 (this "GUARANTEE"), of SALOMON SMITH BARNEY HOLDINGS INC., a New York corporation (the "GUARANTOR"), in favor of Banco Santander Central Hispano, S.A., acting through its London branch (the "LENDER").

1. GUARANTEE. In order to induce the Lender to enter into the Loan and Security Agreement, dated as of the date hereof (the "AGREEMENT"), with the Guarantor's wholly-owned subsidiary, Salomon Brothers International Limited ("SALOMON"), the Guarantor absolutely and unconditionally guarantees to the Lender, its successors and permitted assigns, the prompt payment of all amounts payable by Salomon under the Agreement, whether due or to become due, secured or unsecured, joint or several (the "OBLIGATIONS") all without regard to any counterclaim, set-off, deduction or defense of any kind which Salomon or the Guarantor may have or assert, and without abatement, suspension, deferment or diminution on account of any event or condition whatsoever. The Guarantor agrees to pay any and all reasonable out-of-pocket expenses (including reasonable attorney's fees and expenses) incurred by the Lender to enforce any rights under this Guarantee after demand for payment hereunder has been made by the Lender and not timely honored, PROVIDED that the Guarantor shall not be required to pay such expenses if the Lender is not successful in any action to enforce such rights under this Guarantee. Any capitalized term used herein and not otherwise defined shall have the meaning assigned to it in the Agreement.

2. NATURE OF GUARANTEE. This Guarantee is a guarantee of payment and not of collection. The Lender shall not be obligated, as a condition precedent to performance by the Guarantor hereunder, to file any claim relating to the Obligations in the event that Salomon becomes subject to a bankruptcy, reorganization or similar proceeding, and the failure of the Lender to file a claim shall not affect the Guarantor's obligations hereunder. This Guarantee shall continue to be effective or be reinstated if any payment to the Lender by Salomon on account of any Obligation is returned to Salomon or is rescinded upon the insolvency, bankruptcy or reorganization of Salomon.

3. CONSENTS, WAIVERS AND RENEWALS. The Guarantor agrees that the Lender may at any time and from time to time, either before or after the maturity thereof, without notice to or further consent of the Guarantor, change the time, manner or place of payment or any other term of any Obligation, exchange, release, or surrender any collateral for, or renew or change any term of, any of the Obligations owing to it, and may also enter into a written agreement with Salomon or with any other person liable on any Obligation, or interested therein, for the extension, renewal, payment, compromise, modification, waiver, discharge or release thereof, in whole or in part, without impairing or affecting this Guarantee. The Obligations of the Guarantor under this Guarantee are unconditional, irrespective of the value, genuineness, validity, or enforceability of the Obligations, and, to the fullest extent permitted by applicable law, any other circumstance which might constitute a defense available to, or a discharge of, the Guarantor. The Guarantor agrees that the Lender may have recourse to the Guarantor for payment of any of the Obligations, whether or not the Lender has proceeded against any collateral security or any obligor principally or secondarily obligated for any Obligation. The Guarantor waives demands, promptness, diligence and all notices that may be required by law or to perfect the Lender's rights hereunder except notice to the Guarantor of a default by Salomon under the Agreement. No failure, delay or single or partial exercise by the Lender of its rights or remedies hereunder shall operate as a waiver of such rights or remedies. All rights and remedies hereunder or allowed by law shall be cumulative and exercisable from time to time.

4. REPRESENTATIONS AND WARRANTIES. The Guarantor hereby represents and warrants that:

(i) the Guarantor is duly organized, validly existing and in good standing under the laws of the State of New York;

(ii) the Guarantor has the requisite corporate power and authority to issue this Guarantee and to perform its obligations hereunder, and has duly authorized, executed and delivered this Guarantee;

(iii) the Guarantor is not required to obtain any authorization, consent, approval, exemption or license from, or to file any registration with, any government authority as a condition to the validity of, or to the execution, delivery or performance of, this Guarantee;

(iv) as of the date of this Guarantee, there is no action, suit or proceeding pending or threatened against the Guarantor before any court or arbitrator or any governmental body, agency or official in which there is a reasonable possibility of an adverse decision which would have a material adverse effect on the ability of the Guarantor to perform any of its obligations under this Guarantee;

(v) the execution, delivery and performance of this Guarantee by the Guarantor does not contravene or constitute a default under any statute, regulation or rule of any governmental authority or under any provision of the Guarantor's certificate of incorporation or by-laws or any contractual restriction binding on the Guarantor; and

(vi) this Guarantee constitutes the legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms, subject to the effect of any bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally, and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

5. SUBROGATION. Upon payment by Guarantor of any sums to Lender under this Guarantee, all rights of Guarantor against Salomon arising as a result thereof by way of right of subrogation or otherwise shall in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full of all the obligations of Salomon under the Agreement.

6. TERMINATION. This Guarantee is a continuing guarantee and shall remain in full force and effect until such time as all obligations of Salomon under the Agreement have been paid in full.

7. NOTICES. Any notice or communication required or permitted to be made hereunder shall be made in the same manner and with the same effect, unless otherwise specifically provided herein, as set forth in the Agreement. Notices to the Guarantor shall be made to Salomon Smith Barney Holdings Inc., 388 Greenwich Street, 38th Floor, New York, New York 10013, United States, Attention: Joseph Martinelli, Facsimile: 212-816-2250.

8. GOVERNING LAW; JURISDICTION. THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO CHOICE OF LAW DOCTRINE AND WITHOUT GIVING EFFECT TO ANY PROVISION THEREOF THAT WOULD PERMIT OR REQUIRE THE LAWS OF ANOTHER JURISDICTION TO APPLY. THE GUARANTOR HEREBY IRREVOCABLY CONSENTS TO, FOR THE PURPOSES OF ANY PROCEEDING ARISING OUT OF THIS GUARANTEE, THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES DISTRICT COURT LOCATED IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY.

9. MISCELLANEOUS. Each reference herein to the Guarantor, Lender or Salomon shall be deemed to include their respective successors and assigns. The provisions hereof shall inure in favor of each such successor or assign. This Guarantee (i) shall supersede any prior or contemporaneous representations, statements or agreements, oral or written, made by or between the parties with regard to the subject matter hereof, (ii) may be amended only by a written instrument executed by the Guarantor and Lender and (iii) may not be assigned by either party without the prior written consent of the other party; PROVIDED that Lender may assign or otherwise transfer its rights under this Guarantee to any of its affiliates in connection with an assignment to such affiliate of the Agreement in accordance with the terms thereof.

IN WITNESS WHEREOF, the undersigned has executed this Guarantee as of the date first above written.

SALOMON SMITH BARNEY HOLDINGS INC.

By: /s/ MARK KLEINMAN

Name: Mark Kleinman
Title: Treasurer