

Under the circumstances prescribed in Section 6.14 of Part Two of the Indenture, all Bonds of this issue are subject to redemption at the principal amount thereof plus accrued interest. Except as prescribed in Section 6.14 Bonds numbered 1 through 18, inclusive, maturing January 1, 1969 through January 1, 1976, inclusive, are noncallable. Bonds numbered 19 to 180, inclusive, maturing January 1, 1977 through January 1, 2006, inclusive, may be called at the option of the Borrower prior to the stated maturities thereof, in whole or in part and in inverse numerical order on any interest payment date after January 1, 1976, upon at least thirty days' prior notice at the principal amount thereof, plus accrued interest to the date of redemption and a premium for each Bond as follows:

- 3 % if redeemed July 1, 1976 through January 1, 1981, inclusive.
- 2-1/2 % if redeemed July 1, 1981 through January 1, 1986, inclusive.
- 2 % if redeemed July 1, 1986 through January 1, 1991, inclusive.
- 1-1/2 % if redeemed July 1, 1991 through January 1, 1996, inclusive.
- 1 % if redeemed July 1, 1996 through January 1, 2001, inclusive.

Without premium if redeemed on July 1, 2001 and thereafter.