

consecutively from M1 upwards, and registered Bonds without coupons, of the denominations of \$1,000, \$5,000 and any multiple of \$5,000, bearing appropriate serial numbers. Coupon Bonds of the 1984 Series may be exchanged, upon surrender thereof with all unmatured coupons attached, at the agency of the Company in the Borough of Manhattan, The City of New York, for a registered Bond or registered Bonds of the 1984 Series without coupons, of authorized denominations, for the same aggregate principal amount; registered Bonds of the 1984 Series without coupons may be exchanged, upon surrender thereof at said agency, for one or more such registered Bonds of the 1984 Series without coupons for the same aggregate principal amount, of authorized denominations; registered Bonds of the 1984 Series without coupons may be exchanged, upon surrender thereof at said agency, for a coupon Bond or Bonds of the 1984 Series, for the same aggregate principal amount, with coupons representing interest from the next preceding interest payment date on which interest was paid, or, if issued prior to July 1, 1964 from January 1, 1964; all such exchanges to be made subject to the terms and conditions set forth in Article 2 of the Indenture, but without payment of any charges (other than stamp taxes or other governmental charges provided for therein).

SECTION 5. The Bonds of the 1984 Series shall, in the manner specified and subject to the provisions of Article 6 of the Indenture, be redeemable at any time or from time to time, at the option of the Board of Directors of the Company, either as a whole or in part, at the redemption prices for redemption at the option of the Company set forth in the forms of Bonds of the 1984 Series in Section 1, Article 2, of this Twelfth Supplemental Indenture, together in each case with accrued interest to the date fixed for redemption, except that no redemption may be carried out prior to January 1, 1969, directly or indirectly as a part of, or in anticipation of, any refunding operation involving the incurring of indebtedness which has an interest rate or cost to the Company, computed in accordance with generally accepted financial practice, of 4.82% per annum or less.