

In case an event of default as defined in the Indenture shall occur, the principal of all the bonds outstanding thereunder may become or be declared due and payable, at the time, in the manner and with the effect provided in the Indenture.

The bonds of this series are subject to redemption (otherwise than for the Replacement Fund hereinafter mentioned or upon application of certain moneys included in the trust estate) prior to maturity at the option of the Company, as a whole at any time or in part from time to time, at the following redemption prices (expressed as percentages of their principal amounts), respectively:

- 103.76% if redeemed on or before December 31, 1955
- 103.57% if redeemed thereafter and on or before December 31, 1956
- 103.37% if redeemed thereafter and on or before December 31, 1957
- 103.17% if redeemed thereafter and on or before December 31, 1958
- 102.97% if redeemed thereafter and on or before December 31, 1959
- 102.78% if redeemed thereafter and on or before December 31, 1960
- 102.58% if redeemed thereafter and on or before December 31, 1961
- 102.38% if redeemed thereafter and on or before December 31, 1962
- 102.18% if redeemed thereafter and on or before December 31, 1963
- 101.98% if redeemed thereafter and on or before December 31, 1964
- 101.79% if redeemed thereafter and on or before December 31, 1965
- 101.59% if redeemed thereafter and on or before December 31, 1966
- 101.39% if redeemed thereafter and on or before December 31, 1967
- 101.19% if redeemed thereafter and on or before December 31, 1968
- 100.99% if redeemed thereafter and on or before December 31, 1969
- 100.80% if redeemed thereafter and on or before December 31, 1970
- 100.60% if redeemed thereafter and on or before December 31, 1971
- 100.40% if redeemed thereafter and on or before December 31, 1972
- 100.20% if redeemed thereafter and on or before December 31, 1973
- 100.00% if redeemed thereafter and prior to maturity.

together, in each case, with interest accrued thereon to the date fixed for redemption thereof. The bonds of this series are also subject to redemption for the Replacement Fund for bonds of this series provided for in the supplemental indenture dated as of January 1, 1955, providing for this series, or upon application of certain moneys included in the trust estate, at any time or from time to time prior to maturity, at the following redemption prices (expressed as percentages of their principal amounts), respectively:

- 100.76% if redeemed on or before December 31, 1955
- 100.73% if redeemed thereafter and on or before December 31, 1956
- 100.70% if redeemed thereafter and on or before December 31, 1957
- 100.67% if redeemed thereafter and on or before December 31, 1958
- 100.64% if redeemed thereafter and on or before December 31, 1959
- 100.61% if redeemed thereafter and on or before December 31, 1960
- 100.58% if redeemed thereafter and on or before December 31, 1961
- 100.54% if redeemed thereafter and on or before December 31, 1962
- 100.51% if redeemed thereafter and on or before December 31, 1963
- 100.47% if redeemed thereafter and on or before December 31, 1964
- 100.44% if redeemed thereafter and on or before December 31, 1965
- 100.40% if redeemed thereafter and on or before December 31, 1966
- 100.36% if redeemed thereafter and on or before December 31, 1967
- 100.32% if redeemed thereafter and on or before December 31, 1968
- 100.28% if redeemed thereafter and on or before December 31, 1969
- 100.24% if redeemed thereafter and on or before December 31, 1970
- 100.19% if redeemed thereafter and on or before December 31, 1971
- 100.15% if redeemed thereafter and on or before December 31, 1972
- 100.10% if redeemed thereafter and on or before December 31, 1973
- 100.00% if redeemed thereafter and prior to maturity.

together, in each case, with interest accrued thereon to the date fixed for redemption thereof. Such redemption is in every case to be effected at the office or agency of the Company in the Borough of Manhattan, The City of New York, upon at least thirty days' prior notice, given as more fully provided in the Indenture, including publication at least once in each week for at least three successive weeks in a daily newspaper printed in the English language and published and of general circulation in said Borough of Manhattan.

If this bond is called for redemption and payment is duly provided, this bond shall cease to bear interest from and after the date fixed for such redemption.

This bond shall pass by delivery, except that the coupon bonds of this series may be registered as to principal in the holder's name on registration books to be kept for that purpose at the office or agency of the Company in the Borough of Manhattan, The City of New York, such registration being noted hereon by the registrar, and after such registration no transfer hereof shall be valid unless made on said books by the registered owner in person or by duly authorized attorney and noted hereon by the registrar. Any bond so registered as to principal may be dis-