

101.90% if redeemed thereafter and on or before January 31, 1984
 101.73% if redeemed thereafter and on or before January 31, 1985
 101.56% if redeemed thereafter and on or before January 31, 1986
 101.38% if redeemed thereafter and on or before January 31, 1987
 101.21% if redeemed thereafter and on or before January 31, 1988
 101.04% if redeemed thereafter and on or before January 31, 1989
 100.87% if redeemed thereafter and on or before January 31, 1990
 100.69% if redeemed thereafter and on or before January 31, 1991
 100.52% if redeemed thereafter and on or before January 31, 1992
 100.35% if redeemed thereafter and on or before January 31, 1993
 100.18% if redeemed thereafter and on or before January 31, 1994
 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 February 1, 1965, 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):

100.50% if redeemed on or before January 31, 1978
 100.48% if redeemed thereafter and on or before January 31, 1979
 100.46% if redeemed thereafter and on or before January 31, 1980
 100.44% if redeemed thereafter and on or before January 31, 1981
 100.42% if redeemed thereafter and on or before January 31, 1982
 100.40% if redeemed thereafter and on or before January 31, 1983
 100.37% if redeemed thereafter and on or before January 31, 1984
 100.35% if redeemed thereafter and on or before January 31, 1985
 100.32% if redeemed thereafter and on or before January 31, 1986
 100.30% if redeemed thereafter and on or before January 31, 1987
 100.27% if redeemed thereafter and on or before January 31, 1988
 100.24% if redeemed thereafter and on or before January 31, 1989
 100.21% if redeemed thereafter and on or before January 31, 1990
 100.18% if redeemed thereafter and on or before January 31, 1991
 100.15% if redeemed thereafter and on or before January 31, 1992
 100.12% if redeemed thereafter and on or before January 31, 1993
 100.08% if redeemed thereafter and on or before January 31, 1994
 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 by mail as more fully provided in the Indenture.

If this bond or any portion hereof (\$1,000 or a multiple thereof) is called for redemption and payment is duly provided, this bond or such portion thereof shall cease to bear interest from and after the date fixed for such redemption.

This bond is transferable, as provided in the Indenture, by the registered owner hereof in person or by duly authorized attorney, at the office or agency of the Company in the Borough of Manhattan, The City of New York, upon surrender and cancellation of this bond, and thereupon a new bond of the same series and of like aggregate principal amount will be issued to the transferee in exchange hereof as provided in the Indenture; or the registered owner of this bond, at his option, may surrender the same for cancellation at said office or agency of the Company and receive in exchange hereof the same aggregate principal amount of bonds of the same series of authorized denominations; all subject to the terms of the Indenture but without payment of any charges other than a sum sufficient to reimburse the Company for any stamp taxes or other governmental charges incident thereto.

This bond is a corporate obligation only and no recourse whatsoever, either directly or through the Company or any trustee, receiver, assignee or any other person, shall be had for the payment of the principal of or premium, if any, or interest on this bond, or for the enforcement of any claim based hereon, or otherwise in respect hereof or of the Indenture, against any promoter, subscriber to the capital stock, incorporator, or any past, present or future stockholder, officer or director of the Company as such, or of any successor or predecessor corporation, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment, penalty, subscription or otherwise, any and all such liability of promoters, subscribers, incorporators, stockholders, officers and directors being waived and released by each successive holder hereof by the acceptance of this bond, and as a part of the consideration for the issue hereof, and being likewise waived and released by the terms of the Indenture.