

such rights, and the terms upon which said bonds may be issued thereunder; but neither the foregoing reference to the Indenture, nor any provision of this bond or of the Indenture, shall affect or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, interest and premium, if any, on this bond as herein provided.

This bond, at the option of the Company, may be redeemed in whole or in part, at any time prior to maturity, in the manner and with the effect provided in the Indenture, upon payment of the following applicable redemption price:

| Period (Dates Inclusive) | Redemption Price (Percentage of Principal Amount) |
|-------------------------------------|---|
| On or before April 30, 1970 | 105 $\frac{1}{8}$ % |
| May 1, 1970 to April 30, 1971 | 104 $\frac{7}{8}$ % |
| May 1, 1971 to April 30, 1972 | 104 $\frac{5}{8}$ % |
| May 1, 1972 to April 30, 1973 | 104 $\frac{3}{8}$ % |
| May 1, 1973 to April 30, 1974 | 104% |
| May 1, 1974 to April 30, 1975 | 103 $\frac{3}{4}$ % |
| May 1, 1975 to April 30, 1976 | 103 $\frac{1}{2}$ % |
| May 1, 1976 to April 30, 1977 | 103 $\frac{1}{8}$ % |
| May 1, 1977 to April 30, 1978 | 102 $\frac{7}{8}$ % |
| May 1, 1978 to April 30, 1979 | 102 $\frac{5}{8}$ % |
| May 1, 1979 to April 30, 1980 | 102 $\frac{3}{8}$ % |
| May 1, 1980 to April 30, 1981 | 102% |
| May 1, 1981 to April 30, 1982 | 101 $\frac{3}{4}$ % |
| May 1, 1982 to April 30, 1983 | 101 $\frac{1}{2}$ % |
| May 1, 1983 to April 30, 1984 | 101 $\frac{1}{8}$ % |
| May 1, 1984 to April 30, 1985 | 100 $\frac{7}{8}$ % |
| May 1, 1985 to April 30, 1986 | 100 $\frac{5}{8}$ % |
| May 1, 1986 to April 30, 1987 | 100 $\frac{3}{8}$ % |
| May 1, 1987 to April 30, 1988 | 100% |

plus accrued interest on the principal amount to be redeemed to the redemption date; upon prior notice (unless such notice is waived by the holders of all bonds of this series called for redemption) given by publication at least once each week for three (3) successive calendar weeks, the first publication to be not less than thirty (30) days nor more than