

Indenture, all Bonds of this series are subject to redemption at the principal amount thereof plus accrued interest. Except as provided in said Section 6.14 the Bonds maturing October 1, 1968 through October 1, 1975, inclusive, are not subject to redemption. Bonds maturing October 1, 1976 through October 1, 2000, inclusive, are subject to redemption, prior to the stated maturities thereof, in whole or in part at the option of the Borrower, on any interest payment date after October 1, 1975, in inverse numerical order, at the principal amount thereof plus accrued interest to date of redemption, and a premium for each such Bond as follows:

- 3% if redeemed April 1, 1976 through October 1, 1980 inclusive,
- 2 1/2% if redeemed April 1, 1981 through October 1, 1985 inclusive,
- 2% if redeemed April 1, 1986 through October 1, 1990 inclusive,
- 1 1/2% if redeemed April 1, 1991 through October 1, 1995 inclusive,
- 1% if redeemed after October 1, 1995.

Bonds maturing October 1, 2001 and thereafter, are subject to redemption, in whole or in part, at the option of the Borrower, on any interest payment date during the entire life of the Bond issue, in inverse numerical order at the principal amount thereof plus accrued interest, and are entitled to priority of redemption over all other redeemable Bonds.

Notice of any such redemption shall be published in a financial journal printed in the English language in the City of New

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York, New York, at least once, not more than sixty days nor less than thirty days before the date fixed for such payment, and thirty days' notice in writing shall be given to the Bank of Payment before the date so fixed for such redemption; provided that said published notice of redemption need not be given in the event that all of the Bonds to be so redeemed are held by a single owner, and notice in writing by certified or registered mail is given to such owner not more than sixty days nor less than thirty days before the date so fixed for redemption. Prior to the date fixed for redemption, funds shall be deposited in the Bank of Payment sufficient to pay the Bonds called and accrued interest thereon, plus any premium required. Upon the happening of the above conditions said Bonds thus called shall not bear interest after the call date and, except for the purpose of payment, shall no longer be protected by the Indenture. If any of the Bonds called for redemption is registered as to principal, notice shall be mailed to the registered owner of each such Bond by certified or registered mail, addressed to him at his registered address, not earlier than sixty days nor later than thirty days prior to the date fixed for redemption. If no Bonds payable to bearer are to be redeemed, published notice of such redemption need not be given.

This Bond is transferable by delivery unless registered as to principal in the owner's name upon the books of the Borrower to be kept for that purpose at the office of the Trustee, such registration to be noted hereon. After such registration, no transfer of this Bond shall be valid unless made on said books at the request of

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