Coupon bonds of this series in amounts of $1,000 and $5,000 in par value may at the option of the holders thereof, be converted into or exchanged for registered bonds secured by the said Indenture, and such registered bonds may, at the option of the holders thereof, be converted into or exchanged for coupon bonds secured by the said Indenture, both coupon and registered bonds to be equally entitled to the privileges specified in the said Indenture.

This bond is to be valid only when the Mercantile Trust Company or its successor under the trusts of said indenture has endorsed hereon a certificate that it is one of the bonds in the said Indenture specified as thereby secured.

Witness the common seal of The Union Pacific Railway Company and the signature of its President or its Vice President on its behalf the first day of May, 1891

The Union Pacific Railway Company

By

[seal] Vice-President

Attest:

Secretary.

[Form of Coupon]

$25.

The Union Pacific Railway Company will pay the bearer, at its financial agency at New York or Boston, twenty-five dollars, in gold coin of the United States equal to the present standard, on the first day of being six months' interest then due on its Kansas Division and Collateral Mortgage Bond, No.——

Treasurer

[Form of Trustees Certificate]

It is hereby certified that this is one of the bonds specified in the Indenture within mentioned as thereby secured.

The Mercantile Trust Company

Trustee.

By

President.

[Form of registered bond]

$ $

No. No.

The Union Pacific Railway Company

Registered Kansas Division and Collateral Mortgage Gold Bond