Issue limited as provided in mortgage.

For value received The Union Pacific Railway Company (a consolidated corporation organized and existing under the laws of the United States) promises to pay to , or assigns, the sum of thousand dollars ($ ) in gold coin of the United States equal to the present standard, at its financial agency in Boston or New York on the first day of May, 1921 (without grace), and also interest thereon in like gold coin at the rate of 5 per cent. per annum, payable on the first days of May and November at the places above mentioned.

This bond is one of a series of bonds secured by an Indenture of Mortgage dated the first day of May, 1891, whereby such of the railways, lands, rolling stock, property and franchises which formerly belonged to the Kansas Pacific Railway Company and the Denver Pacific Railway and Telegraph Company, respectively, as are now owned by the said Union Pacific Railway Company, are mortgaged, as therein provided, to the Mercantile Trust Company of New York, and whereby certain bonds and stocks are, or may be, mortgaged or pledged to the said Trust Company as Trustee for the bondholders.

All the bonds of the said series may be paid off before maturity at the rate of one hundred and ten per cent. and interest then due upon such bond, after notice, as provided in the said Indenture.

Registered bonds of this series may, at the option of the holders thereof, be converted into or exchanged for, a coupon bond or bonds secured by the said Indenture, and said coupon bonds of this series may, at the option of the holders thereof, be converted into, or exchanged for, registered bonds secured by the said Indenture, both registered and coupon 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, Trustee, 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 Vice-President on its behalf the day of

The Union Pacific Railway Company

By

Vice-President

[Seal]

Attest

Secretary