

redeemed at the option of the Railroad Company, or its successors, at 107½ per cent. of the face value thereof with accrued interest thereon, on September 1, 1918, or any semi-annual interest day thereafter, upon previous notice to be published at least once a week for not less than three successive months in a newspaper published in the City and State of New York, in a newspaper published in Salt Lake City in the State of Utah, and in a newspaper published in London England, as provided in said mortgage and deed of trust.

This registered bond is issued in lieu of, or in exchange for, the coupon bonds whose numbers are endorsed hereon; and the coupon bonds so numbered are not issued and outstanding contemporaneously herewith.

This bond is transferable by the register owner hereof, in person or by his duly authorized attorney, on the books of the Railroad Company at its said office or agency in the City of New York, upon surrender and cancellation of this bond, and, thereupon, a new registered bond, having endorsed thereon the same serial numbers of coupon bonds as are endorsed hereon, will be issued to the transferee in exchange hereof; or the registered owner of this bond, at his option may surrender the same for cancellation in exchange for a like amount of the principal hereof in coupon bonds, bearing the serial numbers endorsed hereon, as provided in said mortgage and deed of trust, and on payment in either case, if the Railroad Company shall require it, of the transfer charges therein provided for.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate, heron endorsed, of the Trustee under said mortgage and deed of trust.

In Witness Whereof, Union Pacific Railroad Company has caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or one of its Assistant Secretaries, this ____ day of ____

UNION PACIFIC RAILROAD COMPANY,

Attest:

By _____ Vice-President.

Assistant Secretary.

And Whereas, the Railroad Company by resolution of its Board of Directors, adopted at the meeting aforesaid, did further order and direct that to each of said coupon bonds there should be attached, at the time of the issue thereof, coupons representing the installments of interest which might become due thereon, in the form or substantially the form following, viz:

(Form of interest coupons)

No. _____

On the first day of _____ Union Pacific Railroad Company will pay to bearer, at its office or agency in the City of New York, _____ Dollars in gold, being _____ months' interest then due on its First Lien and Refunding Mortgage Four Per Cent. Bond No. _____ unless said bond shall have been previously redeemed.

Treasurer.

except that the concluding phrase "unless said bond shall have been previously redeemed" should be omitted from all coupons maturing on or before September 1, 1918;

And Whereas, the Railroad Company by resolution of its Board of Directors, adopted at the meeting aforesaid, did further order and direct that such of said bonds as shall be payable in sterling money shall be in the form or substantially the form following viz:

UNITED STATES OF AMERICA.

UNION PACIFIC RAILROAD COMPANY.

FIRST LIEN AND REFUNDING MORTGAGE FOUR PER CENT. BOND.

(Sterling Bond.)

Union Pacific Railroad Company (hereinafter called "Railroad Company"), for value received, hereby promises to pay to the bearer, or, if registered, to the registered owner of this bond, the sum of _____ pounds sterling money of the United Kingdom of Great Britain and Ireland, on the first day of June, 1908 (unless before that time this bond shall have been redeemed), at the office or agency of the Railroad Company in the City of London, England, and to pay interest thereon at the rate of four per cent. per annum, from June 1, 1908, payable semi-annually at the said office or agency in sterling money of the United Kingdom of Great Britain and Ireland, on the first day of March and the first day of September in each year, upon presentation and surrender, as they severally mature, of the coupons therefor annexed hereto, or to the registered owner in case this bond shall be registered as to both principal and interest.

The Railroad Company further agrees that both the principal and interest of this bond shall be paid without deduction for any tax or taxes which the Railroad Company may be required or permitted to pay thereon, or to retain therefrom, under any present or future law of the United States of America, or of any state, county or municipality therein.

This bond is one of a series of First Lien and Refunding Mortgage Four Per Cent. Bonds of the Railroad Company, issued and to be issued under and in pursuance of, and all equally secured by, a mortgage and deed of trust, dated June 1, 1908, executed by the Railroad Company to the Equitable Trust Company of New York, as Trustee. Reference is hereby made to said mortgage and deed of trust for a statement of the property and franchises mortgaged, the nature and extent of the security, the rights of the holders of bonds under the same, and the terms and conditions upon which said bonds are issued and secured.

All the bonds of said series at any time outstanding (but not a part thereof) may be redeemed at the option of the Railroad Company, or its successors, at 107½ per cent. of the face value thereof with accrued interest thereon, on September 1, 1918, or on any