

## (Form of Registered Bond without Coupons of Series A)

No. \_\_\_\_\_  
 CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD COMPANY,  
 First Mortgage 4 1/2% Bonds, Series A,  
 Due January 1, 1994

CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD COMPANY, a corporation existing under the laws of the State of Delaware, and having its principal office in the City of Chicago, State of Illinois (herein referred to as the "Company"), for value received, hereby promises to pay to the registered assignee, \_\_\_\_\_ Dollars on January 1, 1994, the principal sum of \_\_\_\_\_ Dollars in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debt; and to pay in interest on said principal sum in like coin or currency at the rate of 4 1/2% per annum, semi-annually on the first days of January and July of each year, from and including the date hereinafter specified, until the principal sum becomes due and payable as herein provided; and if default be made in the payment of said principal sum when so due and payable, thereafter (to the extent permitted by law) at the highest rate of interest borne by any of the Bonds outstanding under the Mortgage hereinafter referred to until the Company's obligation with respect to the payment of said principal sum shall be discharged as provided in the Mortgage.

The principal of, premium if any, and interest on this Bond are payable at the office or agency of the Company in the City of Chicago, State of Illinois, or, at the option of the registered holder hereof, at the office or agency of the Company in the Borough of Manhattan, City and State of New York.

This Bond is one of the First Mortgage Bonds of the Company (herein referred to as the "Bonds"), not limited in aggregate principal amount except as provided in the Mortgage, issued and to be issued under, and all equally and ratably secured by, a mortgage and deed of trust dated as

holder and upon all future holders of this Bond), no such modification or alteration shall (i) permit the creation by the Company of any mortgage or other lien in the nature of a mortgage ranking prior to or on a parity with the lien of the Mortgage or of any indenture supplemental thereto, with respect to any property covered thereby, otherwise than as permitted by the Mortgage; or (ii) effect a reduction of the percentage required for any action authorized to be taken by the holders of the Bonds; or (iii) alter or impair the obligation of the Company to pay the principal amount or the interest specified in this Bond at the places and in the manner specified in this Bond; or (iv) alter or impair the obligation of the Company to pay the principal or the interest specified in this Bond at the time specified in this Bond, unless the holders of at least 75% in aggregate principal amount of all of the Bonds at the time outstanding, evidenced as in the Mortgage provided, and with the approval of the Interstate Commerce Commission or other public regulatory body having jurisdiction in the premises, shall have consented to extend to any fixed or determinable date the time or times of payment of the principal of, or the time or times of payment of any interest on all of the Bonds of Series A then outstanding for a period of not exceeding 25 years beyond the original date of maturity of the principal amount hereof.

This Bond, or portions thereof amounting to \$1,000 or multiples of \$1,000, is subject to redemption on any interest payment date prior to maturity at the option of the Company, or on January 1 of any year throughout the term of sinking funds hereinafter mentioned, in each case upon publication of notice of such redemption once each week for four successive weeks in a newspaper printed in the English language and customarily published on each business day and of general circulation in the City of Chicago, State of Illinois, and in a like newspaper published on each business day and of general circulation in the Borough of Manhattan, City and State of New York the first publication to be not less than 90 days and not more than 90 days before the date fixed for redemption, all as provided in the Mortgage, at a redemption price equal to the principal sum to be redeemed, plus all accrued interest on such principal sum to the date fixed for redemption, and a premium equal to a per-

centage of such principal amount determined as follows: 5% if redeemed before December 31, 1919; 4 1/2% if redeemed thereafter but before December 31, 1929; 4% if redeemed thereafter but before December 31, 1939; 3 1/2% if redeemed thereafter but before December 31, 1949; 3% if redeemed thereafter but before December 31, 1959; 2 1/2% if redeemed thereafter but before December 31, 1969; 2% if redeemed thereafter but before December 31, 1979; 1 1/2% if redeemed thereafter but before December 31, 1989; and 1% if redeemed thereafter but before December 31, 1994; and 1/2% if redeemed thereafter but before December 31, 1994; but with out premium if redeemed on or after January 1, 1994.

The Bonds of Series A are entitled to the benefits of annual payments into the Series A Sinking Fund and other sinking funds out of Available Net Income, if any, as defined and made applicable for such purposes under the terms of the Mortgage, and are subject to redemption through the operations thereof.

This Bond is transferable by the registered holder hereof in person (or by his attorney duly authorized in writing) at the office or agency maintained by the Company in said City of Chicago, or, at the option of the registered holder, at the office or agency maintained by the Company in said Borough of Manhattan, or in any books kept for such purpose at such offices or agencies, but only in the manner, subject to the limitations, upon payment of the charges provided in the Mortgage, and upon surrender and cancellation of this Bond. Upon any such transfer a new registered Bond or Bonds without coupons of the same series and maturity date and of authorized denominations for the same aggregate principal amount will be issued to the transferee in exchange thereof.

The Company, the Trustee, any paying agent and any bond registrar may deem and treat the registered holder hereof as the absolute owner of this Bond (whether or not this Bond shall have become due and payable), for the purpose of receiving any payment then being made of or on account of the principal hereof, premium if any, and interest hereon, and for all other purposes, and neither the Company nor the Trustee nor any paying agent nor any bond registrar shall be bound by any notice to the contrary.

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