$50, $100 and $500 aggregating $1,000 in principal amount, with all unmatured coupons and any matured coupons in default appertaining thereto, may be exchanged for a coupon Bond of this Series of the denomination of $1,000 bearing all unmatured coupons and any matured coupons in default appertaining thereto, and registered Bonds without coupons of this Series may be exchanged for a like aggregate principal amount [illegible] of this Series of the denomination of $1,000 and bearing all unmatured coupons and any matured coupons in default appertaining thereto or for a like aggregate principal amount of registered Bonds without coupons of this Series of other authorized denominations.

As provided in the Mortgage, no recourse shall be had for the payment of the principal of or the premium if any or interest on this Bond, or for any claim based hereon, or because of the creation of indebtedness represented hereby, or otherwise in respect hereof, or based on or in respect of the Mortgage or any indenture supplemental thereto, against any past, present or future incorporator, stockholder, officer or director, as such, of the Company or of any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

Neither this Bond nor any interest coupon appertaining hereto shall be valid or become obligatory for any purpose unless and until the certificate of authentication hereon shall have been signed by the Corporate Trustee under the Mortgage.

In Witness Whereof, Chicago, Rock Island and Pacific Railroad Company has caused this Bond to be signed by its President or one of its Vice Presidents, and its corporate seal or a facsimile thereof to be affixed hereto or imprinted or engraved hereon and attested by its Secretary or an Assistant Secretary, and coupons for interest bearing the facsimile

signature of its Treasurer to be attached hereto, and this Bond to be dated as of January 1, 1918.

Chicago, Rock Island and Pacific
Railroad Company

By ....
President

Attest:

....
Secretary

(Form of Interest Coupon, except Interest Coupon due January 1, 2019, for Coupon Bonds of Series A)

No. ....

On the first day of April, ..., unless the Bond hereinafter mentioned shall have been called for previous redemption and payment thereof duly provided for, or shall have been surrendered for conversion into Series B Preferred Stock or Common Stock prior to January 1 of said year, Chicago, Rock Island and Pacific Railroad Company will pay to bearer upon surrender of this coupon at its office or agency in the City of Chicago, State of Illinois, or, at the option of the bearer, at its office or agency in the Borough of Manhattan, City and State of New York, 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 debts, such amount, if any, as shall be payable on said date as interest, both current and accumulated, on its General Mortgage 4½% Convertible Income Bond, Series A, due January 1, 2019, No. ...., in accordance with the provisions of said Bond and the Mortgage therein mentioned.

If no interest shall be payable on said date in accordance with the provisions of said Bond and Mortgage, this coupon shall be void and of no further force and effect.

Treasurer

(Form of Interest Coupon due January 1, 2019, for Coupon Bonds of Series A)

No. ....

On the first day of January, 2019, unless the Bond hereinafter mentioned shall have been called for previous redemption and payment thereof duly provided for, or shall have been surrendered for conversion into Series B Preferred Stock or Common Stock prior to January 1 of said year, Chicago, Rock Island and Pacific Railroad Company will pay to bearer upon surrender of this coupon at its office or agency in the City of Chicago, State of Illinois, or, at the option of the bearer, at its office or agency in the Borough of Manhattan, City and State of New York, 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 debts, such amount as shall be payable on said date as interest on its General Mortgage 4½% Convertible Income Bond, Series A, due January 1, 2019, No. ...., in accordance with the provisions of said Bond and the Mortgage therein mentioned.

Treasurer

(Form of Registered Bond without Coupons of Series A)

No. ....

Chicago, Rock Island and Pacific Railroad Company
General Mortgage 4½% Convertible Income
Bond, Series A, Due January 1, 2019

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 ...., or registered assigns, on January 1, 2019, 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 debts; and (except as herein otherwise provided) to pay interest on said principal sum in like coin or currency at the rate of 4½% per annum from January 1, 1918 (except to the extent paid on or before the date hereof on a principal sum equivalent to the principal sum hereof), until said 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.

Until said principal sum becomes due and payable as herein provided or until interest on said principal sum becomes fixed as hereinafter provided, interest on this Bond with respect to each calendar year prior to the calendar year immediately preceding the date of maturity of this Bond will be payable on the first April 1 following such calendar year when and to the extent that the Available Net Income of the Company, as defined and made applicable to the payment of such interest, is adequate therefor under the terms and provisions of the Mortgage. Interest at 4½% on the principal sum of this Bond for the calendar year 2018 will be paid on January 1, 2019, whether or not the Available Net Income of the Company for the calendar year 2018 is adequate for the payment of such interest. To the extent that the Available Net Income of the Company applicable to the payment of interest on this Bond for any calendar year prior to the year 2018 shall be less than 4½% of such principal sum, such interest shall accrue and accumulate up to but not exceeding 13½% of such principal sum. When said principal sum becomes due and payable or when an event of default as defined in the Mortgage shall occur, any interest on this Bond that has accumulated as aforesaid and that remains unpaid, plus interest reserved as hereinafter provided, and interest (to the extent not otherwise payable) at the rate of 4½% per annum from January 1 of the preceding calendar year to the date when said