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 Series B of other authorized denominations.

As provided in the Mortgage, no recourse shall be had for the payment of the principal of 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, 1950.

Chicago, Rock Island and Pacific Railroad Company

By ....
President

Attest:

....
Secretary

(Form of Interest Coupon for Coupon Bonds of Series B)

No............ $............

On the first day of ...., 19...., unless the Bond hereinafter mentioned shall have been called for previous redemption and payment thereof duly provided for, 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, ... 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, being six months' interest then due on its First Mortgage 3¼% Bond, Series B, due January 1, 1955, No..................

....
Treasurer

(Form of Registered Bond without Coupons of Series B)

No............ $............

Chicago, Rock Island and Pacific Railroad Company

First Mortgage 3¼% Bond, Series B,
Due January 1, 1955

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, 1955, 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 to pay interest on said principal sum in like coin or currency at the rate of 3¼% per annum, semi-annually on the first days of January and July of each year, from and including the date hereof, until said principal sum is paid.