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 60 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.

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, on registry 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 therefor.

The Company, the Trustees, 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 and interest hereon, and for all other purposes, and neither the Company nor the Trustees nor any paying agent nor any bond registrar shall be bound by any notice to the contrary.

Coupon Bonds of Series B are issuable in the denomination of $1,000 only. Registered Bonds without coupons of Series B are issuable in denominations of $1,000, $5,000 and $10,000, and, with the consent of the Company, in denominations in excess of $10,000. Upon presentation thereof for that purpose at the office or agency maintained by the Company in said City of Chicago or in said Borough of Manhattan and in the manner, subject to the limitations, and upon payment of the charges provided in the Mortgage, coupon Bonds of Series B, with all unmatured coupons and any matured coupons in default appertaining thereto, may be exchanged for a like aggregate principal amount of registered Bonds without



coupons of Series B of authorized denominations, and registered Bonds without coupons of Series B may be exchanged for a like aggregate principal amount of coupon Bonds 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 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.

This Bond shall not 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 this Bond to be dated ..................

Chicago, Rock Island and Pacific Railroad Company

By ............................
President

Attest:

............................
Secretary