Coupon Bonds of Series A are issuable in the denomination of $1,000. Registered Bonds without coupons of Series A are issuable in denominations of $1,000 and in multiples of $1,000. 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 A, 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 A of authorized denominations, and registered Bonds without coupons of Series A may be exchanged for a like aggregate principal amount of coupon Bonds of Series A 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 A 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 the 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 of the Company, as such, 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 expressly waived and released by the acceptance hereof and as part of the consideration for the issue hereof.

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 Assist-

ant 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 A)

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 2⅞% Bond, Series A, due January 1, 1980, No.............

....
Treasurer