

100.51% if redeemed thereafter and on or before January 31, 1988
100.48% if redeemed thereafter and on or before January 31, 1989
100.45% if redeemed thereafter and on or before January 31, 1990
100.41% if redeemed thereafter and on or before January 31, 1991
100.37% if redeemed thereafter and on or before January 31, 1992
100.33% if redeemed thereafter and on or before January 31, 1993
100.28% if redeemed thereafter and on or before January 31, 1994
100.23% if redeemed thereafter and on or before January 31, 1995
100.18% if redeemed thereafter and on or before January 31, 1996
100.13% if redeemed thereafter and on or before January 31, 1997
100.00% if redeemed thereafter and prior to maturity,

together, in each case, with interest accrued thereon to the date fixed for redemption thereof. Such redemption is in every case to be effected at the office or agency of the Company in the Borough of Manhattan, The City of New York, upon at least thirty days prior notice, given by mail as more fully provided in the Indenture.

If this bond or any portion hereof (\$1,000 or a multiple thereof) is called for redemption and payment is duly provided, this bond or such portion thereof shall cease to bear interest from and after the date fixed for such redemption.

This bond is transferable, as provided in the Indenture, by the registered owner hereof in person or by duly authorized attorney, at the office or agency of the Company in the Borough of Manhattan, The City of New York, upon surrender and cancellation of this bond, and thereupon a new bond of the same series and of like aggregate principal amount will be issued to the transferee in exchange herefor as provided in the Indenture; or the registered owner of this bond, at his option, may surrender the same for cancellation at said office or agency of the Company and receive in exchange herefor the same aggregate principal amount of bonds of the same series of authorized denominations; all subject to the terms of the Indenture but without payment of any charges other than a sum sufficient to reimburse the Company for any stamp taxes or other governmental charges incident thereto.

This bond is a corporate obligation only and no recourse whatsoever, either directly or through the Company or any trustee, receiver, assignee or any other person, shall be had for the payment of the principal or of premium, if any, or interest on this bond, or for the enforcement of any claim based hereon, or otherwise in respect hereof or of the Indenture, against any promoter, subscriber to the capital