

and on November 1, 1981 and thereafter prior to maturity upon payment of the principal amount thereof (provided that, if prior to November 1, 1972 such redemption is carried out as a part of any refunding operation involving the incurring of indebtedness by the Company or any affiliate of the Company which has an interest rate or cost to the Company or such affiliate of less than 5% per annum, computed in accordance with accepted financial practice, then the regular redemption price will be 115% of the principal amount of the bonds to be redeemed) and (b) by operation of the Sinking Fund for the bonds of the 5% Series due 1982 provided for in the Mortgage, upon payment of the principal amount thereof; together in any case with interest accrued thereon to the redemption date; upon prior notice given by publication at least once in each week for three consecutive calendar weeks, the first publication to be not less than thirty nor more than ninety days prior to the redemption date, in a newspaper printed in the English language, customarily published on each business day and of general circulation in the Borough of Manhattan, City and State of New York; provided that, if all of the bonds of this series at the time outstanding shall be registered bonds without coupons and/or coupon bonds registered as to principal, such notice may be given by mail in lieu of such publication; all as more fully provided in the Mortgage.

If this bond or any portion thereof (\$1,000 or an integral multiple thereof) is duly called for redemption and payment duly provided for as specified in the Mortgage, this bond or such portion thereof shall cease to bear interest on and after the date fixed for redemption and shall cease to be entitled to the lien of the Mortgage on and after such date or, in case of redemption of all bonds outstanding under the Mortgage, on and after the date payment is so provided for.

This bond is transferable as prescribed in the Mortgage by the registered owner hereof in person, or by his duly authorized attorney, at said corporate trust office of the Corporate Trustee, upon surrender of this bond for cancellation, and upon payment, if the Company shall so require, of the charges provided for in the Mortgage, and thereupon a new registered bond or bonds of the 5% Series due 1982 of like aggregate principal amount in authorized denominations will be issued to the transferee in exchange herefor as provided in the Mortgage, or the registered owner of this bond at his option may surrender the same for cancellation at said office and receive in exchange herefor the same aggregate principal amount of coupon bonds of the 5% Series due 1982 of the denomination of \$1,000, or the same aggregate principal amount of registered bonds of said series without coupons or other authorized denominations, upon payment in either