

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 1984 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 is duly called for redemption and payment duly provided for as specified in the Mortgage, this bond 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 shall pass by delivery, unless registered as to principal in the name of the owner on registration books to be kept for the purpose at said corporate trust office of the Corporate Trustee, such registration being noted hereon, and if so registered shall pass only by transfer upon such books by the registered owner or his duly authorized attorney, similarly noted hereon, unless such transfer shall have been made and registered to bearer and noted hereon, in which case it shall again pass by delivery until again registered. Such registration of this bond as to principal shall not affect the negotiability of its coupons which shall remain payable to bearer and pass by delivery, whether or not this bond be registered.

A coupon bond or bonds of the 5% Series due 1984, bearing all unmatured coupons, upon surrender thereof at said corporate trust office of the Corporate Trustee for cancellation, may be exchanged for a registered bond or bonds, without coupons, of said series, of like aggregate principal amount and in authorized denominations, and the registered bond or bonds so received in exchange may, in turn, be re-exchanged for a coupon bond or bonds of said series in the denomination