

Bonds of this series are redeemable in whole or in part at the option of the Company at any time, at the principal amount thereof plus interest accrued to the date fixed for redemption, plus a premium equal to the then applicable percentage of the principal amount thereof:

If redeemed on or before November 30, 1968—6.50%  
 Thereafter and on or before November 30, 1969—6.30%  
 Thereafter and on or before November 30, 1970—6.10%  
 Thereafter and on or before November 30, 1971—5.90%  
 Thereafter and on or before November 30, 1972—5.70%  
 Thereafter and on or before November 30, 1973—5.50%  
 Thereafter and on or before November 30, 1974—5.30%  
 Thereafter and on or before November 30, 1975—5.10%  
 Thereafter and on or before November 30, 1976—4.90%  
 Thereafter and on or before November 30, 1977—4.70%  
 Thereafter and on or before November 30, 1978—4.50%  
 Thereafter and on or before November 30, 1979—4.30%  
 Thereafter and on or before November 30, 1980—4.10%  
 Thereafter and on or before November 30, 1981—3.90%  
 Thereafter and on or before November 30, 1982—3.70%  
 Thereafter and on or before November 30, 1983—3.50%  
 Thereafter and on or before November 30, 1984—3.30%  
 Thereafter and on or before November 30, 1985—3.10%  
 Thereafter and on or before November 30, 1986—2.90%  
 Thereafter and on or before November 30, 1987—2.70%  
 Thereafter and on or before November 30, 1988—2.50%  
 Thereafter and on or before November 30, 1989—2.25%  
 Thereafter and on or before November 30, 1990—2.00%  
 Thereafter and on or before November 30, 1991—1.75%  
 Thereafter and on or before November 30, 1992—1.50%  
 Thereafter and on or before November 30, 1993—1.25%  
 Thereafter and on or before November 30, 1994—1.00%  
 Thereafter and on or before November 30, 1995—.75%  
 Thereafter and on or before November 30, 1996—.50%  
 Thereafter and on or before November 30, 1997—.25%

all on the conditions and in the manner provided in the Indenture; provided, however, that no bond shall be redeemable, in whole or in part, at any time prior to December 1, 1977, directly or indirectly as a part of, or in anticipation of, any refunding operations involving the incurring of any indebtedness by the Company at an interest cost of less than six and one half per cent (6.5%) per annum and provided further that the bonds of