

January 1, 1937, April 18, 1944, as of July 1, 1944, March 20, 1945, and as of July 1, 1945. General Mortgage Bonds of several series are issued and outstanding. Said Mortgage (hereinafter referred to as the "Mortgage") as so supplemented provides in Article Eleven for the execution by the Railway Company and the Trustee of indentures supplemental to the Mortgage for certain purposes more specifically set forth in said Article.

The Railway Company has by proper corporate action authorized the issuance under and pursuant to the terms of the Mortgage as heretofore supplemented and modified and as supplemented and modified by this Supplemental Indenture of \$75,000,000 principal amount of its General Mortgage Bonds in two series, \$40,000,000 principal amount of said Bonds to be issued as Series P, and \$35,000,000 principal amount to be issued as Series Q (said Bonds of both said series being hereinafter sometimes referred to collectively as the "Series P and Q Bonds", the Bonds of Series P being hereinafter sometimes referred to as "Series P Bonds" and the Bonds of Series Q being hereinafter sometimes referred to as "Series Q Bonds").

The Railway Company desires by this Supplemental Indenture to make provision with respect to the continuance of certain limitations, as more specifically hereinafter set forth, upon the right of the Railway Company to issue bonds under the Mortgage, and to provide a sinking fund and make other provisions with respect to the Series P and Q Bonds.

The forms of the Series P and Q Bonds in coupon form, of the coupons to be attached thereto, of the Series P and Q Bonds in registered form and of the Trustee's certificate to be endorsed on the Series P and Q Bonds are to be severally and respectively substantially as follows (appropriate insertions to be made in the Bonds of each series in respect of dates of maturity, interest rates and redemption prices, all as hereinafter provided, and otherwise):

(Form of Coupon Bond)

No.....

\$1000.

GREAT NORTHERN RAILWAY COMPANY

General Mortgage% Gold Bond, Series

Due January 1,

Great Northern Railway Company, a Minnesota corporation (hereinafter called the "Railway Company"), for value received, hereby promises to pay to bearer (or if registered as to principal, to the registered holder hereof) on the first day of January, at the office or agency of the Railway Company in the Borough of Manhattan, The City of New York, State of New York, One Thousand Dollars in gold coin of the United States of America of or equal to the standard of weight and fineness as it existed on the first day of July, 1921, and to pay interest thereon from January 1, 1946, at the rate of % per annum, payable at its said office or agency in like gold coin semi-annually on the first day of January and the first day of July of each year until payment of such principal sum, but only upon presentation and surrender of the applicable coupons therefor hereto annexed, as they severally mature.

(The provision that the principal of, premium, if any, and interest on the within bond is payable in gold coin of the United States of America of or equal to the standard of weight and fineness as it existed on the first day of July, 1921, was included therein in compliance with the terms of the original indenture described in the within bond which was executed prior to the approval on June 5, 1933 of Public Resolution No. 10 of the 73rd Congress. Specific attention is called to the fact that said Public Resolution provides in part as follows: