

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 \$25,000,000 principal amount of its General Mortgage Bonds, Series R, (said Bonds being hereinafter sometimes referred to as the "Series R 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 R. Bonds.

The forms of the Series R Bonds in coupons form, of the coupons to be attached thereto, of the Series R Bonds in registered form and of the Trustee's certificate to be endorsed on the Series R Bonds are to be severally and respectively substantially as follows:

(Form of Coupon Bond)

No.....

\$1000.

GREAT NORTHERN RAILWAY COMPANY

General Mortgage 2½% Gold Bond, Series R

Due January 1, 1961

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, 1961, 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 2½% 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:

"Every obligation, heretofore or hereafter incurred, whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debts.")

This bond is one of the General Mortgage Gold Bonds (coupon or registered) of the Railway Company issued and to be issued in one or more series under and pursuant to and equally secured by an indenture dated January 1, 1921, executed by the Railway Company to The First National Bank of the City of New York, Trustee, (hereinafter called the "indenture"), conveying all the property and franchises of the Railway Company mentioned in said indenture, and Supplemental Indentures dated respectively March 19, 1936, as of January 1, 1937, April 18, 1944, as of July 1, 1944, March 20, 1945, as of July 1, 1945, as of January 1, 1946 providing for the issuance of General Mortgage Gold Bonds, Series P and Series Q, and as of January 1, 1946 providing for the issuance of General Mortgage Gold Bonds, Series R, to which reference is hereby made for a statement of the property and