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[FORM OF COUPON BOND.]

No. _____ \$1,000.

UNITED STATES OF AMERICA.

ST. LOUIS AND SAN FRANCISCO RAILROAD
COMPANY.

GENERAL LIEN 15-20 YEAR GOLD BOND.

St. Louis and San Francisco Railroad Company (hereinafter called the Railroad Company) for value received, hereby promises to pay to bearer, or, if registered, to the registered holder of this bond, one thousand dollars in gold coin of the United States of America of or equal to the present standard of weight and fineness, on the first day of May, 1927, at its office or agency in the City of New York, and to pay interest thereon from May 1, 1907, at the rate of _____ per centum per annum, payable at said office or agency in like gold coin semi-annually on the first day of November and of May in each year, upon presentation and surrender of the interest coupons hereto annexed as they severally mature.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railroad Company may be required to pay thereon or retain therefrom under any present or future law of the United States or of any state, county or municipality therein.

This bond is one of a series of coupon bonds and registered bonds of the Railroad Company, known as its General Lien 15-20 Year Gold Bonds, limited to the principal amount of \$115,000,000 at any one time outstanding, and all issued and to be issued under, and equally secured by, a mortgage and deed of trust, dated August 27, 1907, executed by the Railroad Company to Bankers Trust Company and N. A. McMillan, as Trustees. For a description of the properties and franchises mortgaged, the nature and extent of the security, the rights of the holders of bonds, and the terms and conditions upon which the bonds are issued and secured, reference is made to said mortgage and deed of trust.

The bonds of this issue are subject to redemption at the option of the Railroad Company at a premium of two and one-half per cent. and accrued interest, on any interest day prior to May 1, 1922, and at par and accrued interest on May 1, 1922, or on any interest day subsequent thereto.

This bond shall pass by delivery unless registered in the name of the owner on the books of the Railroad Company,

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such registry being noted on the bond by the Railroad Company. After such registry, no transfer shall be valid unless made on said books by the registered holder in person, or by his attorney duly authorized, and similarly noted on the bond, but the same may be discharged from registry by a transfer thereon to bearer, and thereupon transferability by delivery shall be restored; but this bond may again from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, which shall continue to be transferable by delivery.

The coupon bonds are for \$1,000 each and are numbered consecutively from 1 to 115,000 inclusive, but the Railroad Company may, in lieu of any one thereof, issue ten coupon bonds for \$100 each, bearing the same serial number and lettered consecutively from A to J.

The holder of any coupon bond for \$1,000 may, at his option, surrender for cancellation his bond with all unmatured coupons thereto appertaining in exchange for a registered bond without coupons, as provided in said mortgage and deed of trust.

This bond shall not become valid or obligatory for any purpose unless and until it shall have been authenticated by the certificate hereon endorsed of the Trust Company at the time being one of the Trustees under said mortgage and deed of trust.

IN WITNESS WHEREOF, St. Louis and San Francisco Railroad Company has caused this bond to be signed by its president or one of its vice-presidents, and its corporate seal to be hereunto affixed and to be attested by its secretary or an assistant secretary, and coupons for said interest with the engraved signature of its treasurer or an assistant treasurer to be attached hereto, as of the twenty-seventh day of August, 1907.

ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY,
By _____

President.

Attest:

Secretary.

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[FORM OF COUPON.]

No. _____ \$_____

On the first day of _____, 19____, unless the bond hereinafter mentioned shall have been called for previous redemption, St. Louis and San Francisco Railroad Company will pay to bearer at its office or agency in the City of New York, N. Y., on surrender of this coupon _____ dollars in gold coin, without deduction for taxes, being six months' interest then due on its General Lien 15-20 Year Gold Bond No. _____.

Treasurer.

[FORM OF REGISTERED BOND.]

No. _____ \$_____

UNITED STATES OF AMERICA.

ST. LOUIS AND SAN FRANCISCO RAILROAD
COMPANY.

REGISTERED GENERAL LIEN 15-20 YEAR GOLD BOND.

St. Louis and San Francisco Railroad Company (hereinafter called the Railroad Company) for value received, hereby promises to pay to _____ or assigns, _____ thousand dollars in gold coin of the United States of America, of or equal to the present standard of weight and fineness, on the first day of May, 1927, at its office or agency in the City of New York, and to pay interest thereon from the first day of May or of November, as the case may be, next preceding the date of this bond, at the rate of _____ per centum per annum, payable at said office or agency in like gold coin semi-annually on the first day of November and of May in each year.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railroad Company may be required to pay thereon or retain therefrom under any present or future law of the United States or of any state, county or municipality therein.

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This bond is one of a series of coupon bonds and registered bonds of the Railroad Company, known as its General Lien 15-20 Year Gold Bonds, limited to the principal amount of \$115,000,000 at any one time outstanding, and all issued and to be issued under and equally secured by a mortgage and deed of trust, dated August 27, 1907, executed by the Railroad Company to Bankers Trust Company and N. A. McMillan, as Trustees. For a description of the properties and franchises mortgaged, the nature and extent of the security, the rights of the holders of bonds, and the terms and conditions upon which the bonds are issued and secured, reference is made to said mortgage and deed of trust.

The bonds of this issue are subject to redemption at the option of the Railroad Company at a premium of two and one-half per cent. and accrued interest, on any interest day prior to May 1, 1922, and at par and accrued interest on May 1, 1922, or on any interest day subsequent thereto.

This bond is transferable by the registered holder thereof in person, or by attorney duly authorized, on the books of the Railroad Company, upon surrender and cancellation of this bond, and thereupon a new registered bond will be issued to the transferee in exchange therefor, as provided in said mortgage and deed of trust. This bond also, in the manner prescribed in said mortgage and deed of trust and upon payment of the charge therein provided for, is exchangeable for coupon bonds of the denomination of \$1,000 for the same aggregate principal sum, and bearing all unmatured coupons.

This bond shall not become valid or obligatory for any purpose unless and until it shall have been authenticated by the certificate hereon endorsed of the Trust Company at the time being one of the Trustees under said mortgage and deed of trust.

IN WITNESS WHEREOF, St. Louis and San Francisco Railroad Company has caused these presents to be signed by its president or one of its vice-presidents, and its corporate seal to be hereunto affixed and to be attested by its secretary or an assistant secretary, this _____ day of _____, 19____.

ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY,
By _____

President.

Attest:

Secretary.