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interest upon this bond, or for any claim based thereon, or in respect thereof, or of said indenture, against any incorporator, stockholder, officer or director of the Telephone Company, either directly or through the Telephone Company or through a receiver or trustee, whether by virtue of any statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as a part of the consideration for the issue hereof, expressly released.

This bond shall not become valid or obligatory for any purpose until it shall have been authenticated by the execution by..... or its successor, one of the Trustees under said indenture, of the certificate hereon indorsed.

IN WITNESS WHEREOF, SOUTHWESTERN BELL TELEPHONE COMPANY has caused these presents to be signed by its President or a Vice President and its corporate seal to be hereunto affixed and attested by its Secretary or an Assistant Secretary, and coupons for said interest bearing the engraved facsimile signature of its Treasurer to be attached hereto.

Dated the..... day of

SOUTHWESTERN BELL TELEPHONE COMPANY,

By:.....
President.

ATTEST:.....
Secretary.

(FORM OF INTEREST COUPON)

NO..... \$.....

Form of
Coupon.

On the..... day of.....Southwestern Bell Telephone Company will pay to bearer at its office or agency in..... Dollars in gold coin of the United States, being six months' interest then due on its First and Refunding Mortgage..... Per Cent, Gold Bond, Series..... No.....

.....
Treasurer.

(FORM OF REGISTERED BOND WITHOUT COUPONS)

NO..... \$.....

Form of
register
ed bond
without
coupons.

UNITED STATES OF AMERICA.
SOUTHWESTERN BELL TELEPHONE COMPANY.
First and Refunding Mortgage..... Gold Bond.
SERIES.....

SOUTHWESTERN BELL TELEPHONE COMPANY (hereinafter called the "Telephone Company"), a corporation of the State of Missouri, for value received, hereby promises to pay to.....or registered assigns, on the..... day of, at the office or agency of the Telephone Company in..... Dollars in gold coin of the United States of America of or equivalent to the standard of weight and fineness existing on....., and to pay interest thereon at the rate of.....per cent. (.....%) per annum from the.....day of; such interest to be payable to the registered holder hereof atin like gold coin, semi-annually, on theday of.....and on the..... day of.....in each year until the payment of said principal sum.

This bond is one of a duly authorized issue of First and Refunding Mortgage Gold Bonds of the Telephone Company, issued and to be issued under,