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$25.00

BURLINGTON NORTHERN RAILROAD COMPANY
(successor to Burlington Northern Inc.)

to

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK

and

W.A. JOHNSON
(successor to Bartlett Ford and Jacob M. Ford II),
Trustees

Eighteenth Supplemental Indenture

Dated as of December 10, 1990

to

BURLINGTON NORTHERN INC.
CONSOLIDATED MORTGAGE

Dated March 2, 1970

Creating Consolidated Mortgage 3.80% Bonds,
Series L, Due 2020

Providing for the Issuance of Bonds of Series L
and Modifying the Consolidated Mortgage

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THIS EIGHTEENTH SUPPLEMENTAL INDENTURE, dated as of December 10, 1990 by and between BURLINGTON NORTHERN RAILROAD COMPANY, a corporation organized and existing under the laws of the State of Delaware, hereinafter called the "Company", party of the first part, and MORGAN GUARANTY TRUST COMPANY OF NEW YORK, a New York trust company, and W.A. Johnson, of St. Louis, Missouri, successor to Bartlett Ford and Jacob M. Ford II, as Trustees, parties of the second part, hereinafter called, when referred to jointly, the "Trustees" and, when referred to separately, the "Corporate Trustee" and the "Individual Trustee", respectively.

WHEREAS, the Company has heretofore executed and delivered a Consolidated Mortgage dated March 2, 1970 (hereinafter called the "Original Mortgage"), and supplemental indentures thereto dated, respectively, as of March 2, 1970, July 1, 1970, April 15, 1971, December 20, 1971, May 23, 1972, January 15, 1974, July 1, 1975, June 15, 1978, March 1, 1979, August 1, 1980, May 14, 1981, December 31, 1981, December 31, 1982, October 1, 1986, May 15, 1987, November 1, 1987, and January 29, 1986, under which Consolidated Mortgage Bonds of several series are outstanding (the Original Mortgage as heretofore supplemented and modified being hereinafter called the "Indenture");

WHEREAS, the Company has by proper corporate action authorized the issuance and sale or exchange of an additional series of Bonds under the Indenture to be known as "Consolidated Mortgage 3.80% Bonds, Series L, Due 2020", hereinafter called the "Bonds of Series L", in the maximum aggregate original principal amount of $35,000,000;

WHEREAS, the Company desires by this Eighteenth Supplemental Indenture to evidence the terms and provisions, as determined by its officers as authorized by its Board of Directors, of the Bonds of Series L all as more fully set forth herein; and

WHEREAS, all acts and things prescribed by law, by the Restated Certificate of Incorporation and By-laws of the Company and by the Indenture have been fully performed and complied with to make this Eighteenth Supplemental Indenture and the Bonds of Series L, when duly executed, authenticated (in the case of the Bonds of Series L) and delivered, valid, binding and legal instruments in accordance with their respective terms;

627

NOW, THEREFORE, THIS EIGHTEENTH SUPPLEMENTAL INDENTURE WITNESSETH:

That the Company covenants and agrees with the Trustees and with the respective holders from time to time of the Bonds and coupons issued and to be issued under the Indenture as follows:

ARTICLE I

CREATION OF BONDS OF SERIES L

SECTION 1.01. There is hereby created a twelfth series of Bonds to be issued under and secured by the Indenture to be known as "Consolidated Mortgage 3.80% Bonds, Series L, due 2020". The Bonds of Series L shall:

(1) be dated (a) in the case of coupon Bonds of Series L (hereinafter called "Coupon Bonds of Series L"), December 18, 1990, and (b) in the case of registered Bonds of Series L (hereinafter called "Registered Bonds of Series L"), the date of authentication;

(2) mature on January 1, 2020;

(3) bear interest at the rate of 3.80% per annum, payable semiannually on January 1 and July 1 of each year, hereinafter sometimes called an "Interest Payment Date", from (a) in the case of Coupon Bonds of Series L, the date thereof until payment of the principal amount thereof has been made or duly provided for, and (b) in the case of Registered Bonds of Series L, the Interest Payment Date next preceding the date of authentication thereof until payment of the principal amount thereof has been made or duly provided for except that: (i) any Registered Bond of Series L authenticated before January 1, 1991 shall bear interest from December 18, 1990; (ii) if the Company shall default or be in default in the payment of interest upon Bonds of Series L, such Registered Bonds of Series L shall bear interest from the date of the beginning of the period for which interest is so in default; and (iii) so long as there is no existing default in the payment of interest on the Bonds of Series L, any Registered Bond of Series L authenticated after the close of business on any Record Date, as hereinafter defined, with respect to any Interest Payment Date and on or prior to such Interest Payment Date shall bear interest from such Interest Payment Date;

(4) (a) in the case of Coupon Bonds of Series L or any coupon appertaining thereto, be payable only against surrender of such Coupon Bond of Series L or coupon to any paying agent located outside the United States as the Company may appoint from time to time. Such payments will be made, at the option of the bearer, by United States dollar check drawn on a United States dollar account or by payment to an account maintained by the payee with a bank located outside the United States. No payment in respect of a Coupon Bond of Series L or coupon will be made upon presentation of such Coupon Bond of Series L or coupon at any office or agency of the Company in the United States, nor will any such payment be made by transfer to an account, or by mail to an address, in the United States. Notwithstanding the foregoing, payments in respect of Coupon Bonds of Series L and coupons may be made at the Company's office or agency in the Borough of Manhattan, City and State of New York, if (i) payment of the full amount due is illegal or effectively precluded by exchange controls or other similar restrictions at all paying agents outside the United States and (ii) such payment is then permitted by United States law. The Company reserves the right at any time to vary or terminate the appointment of any paying agent and to appoint additional or other paying agents and to approve any change in the office through which any paying agent acts, provided that there will at all times be a paying agent in at least one city in a country (other than the United States) that is, as of the date hereof, a member of the Organisation for Economic Co-Operation and Development;

(b) in the case of Registered Bonds of Series L, be payable as to principal and interest at the office or agency of the Company in the Borough of Manhattan, City and State of New York, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts; provided that, unless other arrangements acceptable to the Corporate Trustee are made, interest will be paid by check to persons in whose names the Registered Bonds of Series L are registered;

(5) not be redeemable;

(6) not be entitled to any sinking fund;

(7) be issued as coupon Bonds in denominations of $1,000 and as registered Bonds without coupons in denominations of $1,000 and any

629

integral multiple thereof, the several denominations of registered Bonds without coupons being interchangeable in like aggregate principal amounts; and

(8) be limited (except as provided in Section 1.09 of the Indenture) in aggregate principal amount to $35,000,000.

So long as there is no existing default in the payment of interest on Registered Bonds of Series L, the person in whose name any Registered Bond of Series L is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding any transfer or exchange of such Registered Bond of Series L subsequent to such Record Date. If and to the extent that the Company shall default in the payment of interest due on any Interest Payment Date with respect to any Registered Bond of Series L, such defaulted interest shall be paid to the person in whose name such Registered Bond of Series L is registered at the close of business on a subsequent record date established by notice given by mail, first-class postage prepaid, by or on behalf of the Company to the holders of Registered Bonds of Series L not less than 15 days prior to such subsequent record date, such record date to be not less than five days preceding the date of payment of such defaulted interest. Notwithstanding anything to the contrary provided herein, interest shall accrue on the Registered Bonds of Series L from the Interest Payment Date on which the Company shall have defaulted in the payment of interest due on the Registered Bonds of Series L to the date such defaulted interest is paid at the rate of 3.80% per annum.

The term "Record Date", when used herein with respect to an Interest Payment Date, shall mean the December 15 or June 15 (whether or not a business day), as the case may be, next preceding such Interest Payment Date, except the Record Date with respect to the January 1, 1991 Interest Payment Date for any Registered Bond of Series L authenticated after December 15, 1990 but prior to January 1, 1991 shall, for purposes of the first payment of interest on Registered Bonds of Series L, be the date of authentication. Default in the payment of interest means in this Section 1.01 failure to pay interest on the applicable Interest Payment Date disregarding any period of grace applicable under Section 7.01 of the Indenture.

SECTION 1.02. The Bonds of Series L shall not be redeemable.

630

SECTION 1.03. The Bonds of Series L shall not be entitled to any sinking fund.

SECTION 1.04. The Registered Bonds of Series L, the Coupon Bonds of Series L, the appurtenant coupons and the Corporate Trustee's certificate of authentication to be endorsed on each of the Bonds of Series L shall be substantially in the following forms, respectively:

[FORM OF FACE OF REGISTERED BOND OF SERIES L]

[IF APPLICABLE, THE "TOTAL AMOUNT OF OID", "YIELD TO MATURITY" AND INITIAL ACCRUAL PERIOD OID" (COMPUTED UNDER THE APPROXIMATE METHOD) SET FORTH BELOW WILL BE COMPUTED SOLELY FOR THE PURPOSES OF APPLYING THE FEDERAL INCOME TAX ORIGINAL ISSUE DISCOUNT ("OID") RULES.

Issue Price:	Initial Redemption Date:
Interest Rate:	Total Amount of OID:
Issue Date:	Yield to Maturity:
Stated Maturity:	Initial Accrual Period OID:]

BURLINGTON NORTHERN RAILROAD COMPANY

CONSOLIDATED MORTGAGE 3.80% BOND,
SERIES L, DUE 2020

BURLINGTON NORTHERN RAILROAD COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Company"), for value received, hereby promises to pay to , or registered assigns, at the office or agency of the Company in the Borough of Manhattan, City and State of New York, the principal sum of Dollars on , in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest on said principal sum at the rate of 3.80% per annum, at said office or agency in like coin or currency, from the interest payment date next preceding the date of this Bond to which interest has been paid or duly provided for or , whichever is later (unless this Bond is dated after any December 15 or June 15 and on or prior to the next succeeding January 1 or July 1 as the case may be, in which case, if

631

interest is paid in accordance with the proviso of this sentence, from such succeeding January 1 or July 1, other than in the case of the initial payment of interest on this Bond), semiannually on January 1 and July 1 of each year, commencing , until payment of said principal sum has been made or duly provided for; provided, however, that so long as there is no existing default in the payment of interest (and except for the payment of defaulted interest), the interest payable on any January 1 and July 1 will be paid to the person in whose name this Bond was registered at the close of business (whether or not a business day) on the December 15 or June 15, as the case may be, next preceding such interest payment date (except, that if this Bond is authenticated after December 15, 1990 but prior to January 1, 1991, the initial payment of interest on this Bond will be paid to the person in whose name this Bond was registered on the date of authentication of this Bond) and, unless other arrangements acceptable to the Corporate Trustee are made, will be paid by check mailed to such person at the address appearing in the Registry Books. If and to the extent that the Company shall default in the payment of interest due on any January 1 or July 1, such defaulted interest shall be paid to the person in whose name this Bond was registered at the close of business on a subsequent record date established by notice for the payment of such defaulted interest, which notice shall be given not less than 15 days prior to such subsequent record date, such subsequent record date to be not less than five days preceding the date of payment of such defaulted interest.

REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF. SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.

This Bond shall not be secured by or entitled to any benefits under the Indenture, or be valid or obligatory for any purpose, until this Bond shall have been authenticated by the certificate hereon of the Corporate Trustee.

632

IN WITNESS WHEREOF, Burlington Northern Railroad Company has caused this instrument to be signed by the manual or facsimile signature of its President or one of its Vice Presidents and its corporate seal or a facsimile thereof to be affixed hereto or imprinted hereon and to be attested by the manual or facsimile signature of its Secretary or one of its Assistant Secretaries.

Dated:

BURLINGTON NORTHERN
RAILROAD COMPANY

By _____

Attest:

_____

633

[FORM OF REVERSE OF REGISTERED BOND OF SERIES L]

BURLINGTON NORTHERN RAILROAD COMPANY

CONSOLIDATED MORTGAGE 3.80% BOND,
SERIES L, DUE 2020

This Bond is one of the Consolidated Mortgage Bonds of the Company, herein sometimes called the "Bonds", all issued and to be issued in one or more series under, and equally secured by, an indenture, dated March 2, 1970, executed by the Company to MORGAN GUARANTY TRUST COMPANY OF NEW YORK, a New York trust company (herein called the "Corporate Trustee"), and Jacob M. Ford II (W. A. Johnson, successor), as Trustees, as amended and supplemented from time to time, herein sometimes called the "Indenture", to which Indenture and any and all supplements thereto reference is hereby made for a description of the properties and franchises mortgaged and pledged, the nature and extent of security and the rights of the holders of the Bonds and coupons and the rights, duties and immunities of the Trustees thereunder.

No reference herein to the Indenture and no provision of this Bond or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Bond at the time and place and at the rate or rates and in the currency herein prescribed.

This Bond is one of a series of the Bonds known as Consolidated Mortgage 3.80% Bonds, Series L, Due 2020 (hereinafter called the "Bonds of Series L") created by the Eighteenth Supplemental Indenture, dated as of December 10, 1990, to the Indenture. The aggregate principal amount of Bonds of Series L which may be outstanding at any time is limited to the principal amount of $35,000,000, except as otherwise provided in the Indenture.

The Bonds are issuable in series and the several series of Bonds may be for varying aggregate principal amounts, and the Bonds of any one series may differ from the Bonds of any other series as to denomination, date, maturity, interest rate, redemption, conversion, and sinking fund provisions, if any, place or places and money or moneys of payment, registration and otherwise, all as provided in the Indenture.

If an Event of Default as defined in the Indenture shall occur, the principal of the Bonds may be declared or may become due and payable in the manner and with the effect provided in the Indenture.

The Bonds of Series L are not redeemable.

The Bonds of Series L are not entitled to any sinking fund.

The Indenture permits the amendment thereof and the modification or alteration in any respect of the rights and obligations of the Company and the rights of the holders of the Bonds of all or any series and the holders of appurtenant coupons, if any, thereunder at any time by the concurrent action of the Company and of the holders of specified percentages of the Bonds then outstanding affected by such amendment, modification or alteration, including, in the case, among others, of a modification of the terms of payment of the principal of, or interest on, this Bond, the consent of the holder hereof, all as more fully provided in the Indenture.

This Bond is transferable at the office or agency of the Company in the Borough of Manhattan, City and State of New York, upon the surrender hereof accompanied by a written instrument of transfer in form approved by the Company or the Corporate Trustee, executed by the registered holder hereof or by a duly authorized attorney, and thereupon a new Bond of Series L in the same aggregate principal amount will be issued to the transferee in exchange herefor, all as provided in the Indenture.

The Company, the Corporate Trustee, any paying agent and any registrar of the Bonds of Series L may for all purposes treat the person in whose name this Bond is registered as the absolute owner hereof, notwithstanding any notice to the contrary.

The Bonds of Series L are issuable as coupon Bonds and as registered Bonds without coupons. The coupon Bonds of Series L are issuable in denominations of $1,000. The registered Bonds of Series L are issuable in denominations of $1,000 and any integral multiple thereof. The coupon Bonds of Series L may be exchanged for one or more registered Bonds of Series L of like tenor and terms and for the same aggregate principal amount in any authorized denomination as provided in the Indenture and such Eighteenth Supplemental Indenture. The several denominations of registered Bonds of Series L are interchangeable in like aggregate princi-

635

pal amounts upon presentation for that purpose as provided in the Indenture. A registered Bond of Series L, even if it was received upon exchange of one or more coupon Bonds of Series L, may not be exchanged for one or more coupon Bonds of Series L.

No service charge will be made for any transfer or exchange of this Bond, but the Company may require the payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No recourse shall be had for the payment of the principal of or interest on this Bond against any incorporator, stockholder, officer or director, as such, of the Company by virtue of any statute or by the enforcement of any assessment, or otherwise, howsoever.

636

[FORM OF FACE OF COUPON BOND OF SERIES L]

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[IF APPLICABLE, THE "TOTAL AMOUNT OF OID", "YIELD TO MATURITY" AND "INITIAL ACCRUAL PERIOD OID" (COMPUTED UNDER THE APPROXIMATE METHOD) SET FORTH BELOW WILL BE COMPUTED SOLELY FOR THE PURPOSES OF APPLYING THE FEDERAL INCOME TAX ORIGINAL ISSUE DISCOUNT ("OID") RULES.

Issue Price:	Initial Redemption Date:
Interest Rate:	Total Amount of OID:
Issue Date:	Yield to Maturity:
Stated Maturity:	Initial Accrual Period OID:]

No. $1,000

BURLINGTON NORTHERN RAILROAD COMPANY

CONSOLIDATED MORTGAGE 3.80% BOND,
SERIES L, DUE 2020

BURLINGTON NORTHERN RAILROAD COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Company"), for value received, hereby promises to pay to bearer upon presentation and surrender hereof, subject to applicable laws and regulations, only (subject to certain limited exceptions set forth herein), at an office or agency of the Company outside the United States and its possessions and territories maintained for such purposes, the principal sum of One Thousand Dollars ($1,000) on January 1, 2020, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest on said principal sum at the rate of 3.80% per annum, at said office or agency in like coin or currency, from , semi-annually on January 1 and July 1 of each year, until payment of said principal sum has been made or duly provided for, but, until the maturity

637.

hereof, only upon presentation and surrender of the coupons for such interest installments as are evidenced thereby, hereto appertaining, as they shall severally mature.

REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF. SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.

Neither this Bond nor any coupon appertaining hereto shall be secured by or entitled to any benefits under the Indenture, or be valid or obligatory for any purpose, until this Bond shall have been authenticated by the certificate hereon of the Corporate Trustee.

IN WITNESS WHEREOF, Burlington Northern Railroad Company has caused this instrument to be signed by the manual or facsimile signature of its President or one of its Vice Presidents and its corporate seal or a facsimile thereof to be affixed hereto or imprinted hereon and to be attested by the manual or facsimile signature of its Secretary or one of its Assistant Secretaries and coupons for interest, bearing the facsimile signature of its Treasurer, to be attached hereto.

Dated:

BURLINGTON NORTHERN
RAILROAD COMPANY

By _____

Attest:

_____

638

[FORM OF REVERSE OF COUPON BOND OF SERIES L]

This Bond is one of the Consolidated Mortgage Bonds of the Company, hereinafter sometimes called the "Bonds", all issued and to be issued in one or more series under, and equally secured by, an indenture, dated March 2, 1970, executed by the Company to MORGAN GUARANTY TRUST COMPANY OF NEW YORK, a New York trust company (herein called the "Corporate Trustee"), and JACOB M. FORD II (W.A. Johnson, successor), as Trustees, as amended and supplemented from time to time, herein sometimes called the "Indenture", to which Indenture and any and all supplements thereto reference is hereby made for a description of the properties and franchises mortgaged and pledged, the nature and extent of security and the rights of the holders of the Bonds and coupons and the rights, duties and immunities of the Trustees thereunder.

No reference herein to the Indenture and no provision of this Bond or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Bond at the time and place and at the rate or rates and in the currency herein prescribed.

This Bond is one of a series of the Bonds known as Consolidated Mortgage 3.80% Bonds, Series L, Due 2020 (hereinafter called the "Bonds of Series L") created by the Eighteenth Supplemental Indenture, dated as of December 10, 1990, to the Indenture. The aggregate principal amount of Bonds of Series L which may be outstanding at any time is limited to the principal amount of $35,000,000, except as otherwise provided in the Indenture.

The Bonds are issuable in series and the several series of Bonds may be for varying aggregate principal amounts, and the Bonds of any one series may differ from the Bonds of any other series as to denomination, date, maturity, interest rate, redemption, conversion, and sinking fund provisions, if any, place or places and money or moneys of payment, registration and otherwise, all as provided in the Indenture.

If an Event of Default as defined in the Indenture shall occur, the principal of the Bonds may be declared or may become due and payable in the manner and with the effect provided in the Indenture.

The Bonds of Series L are not redeemable.

The Bonds of Series L are not entitled to any sinking fund.

The Indenture permits the amendment thereof and the modification or alteration in any respect of the rights and obligations of the Company and the rights of the holders of the Bonds of all or any series and the holders of appurtenant coupons, if any, thereunder at any time by the concurrent action of the Company and of the holders of specified percentages of the Bonds then outstanding affected by such amendment, modification or alteration, including, in the case, among others, of a modification of the terms of payment of the principal of, or interest on, this Bond, the consent of the holder hereof, all as more fully provided in the Indenture.

This Bond is transferable by delivery unless registered as herein provided. As provided in the Indenture and the Eighteenth Supplemental Indenture to the Indenture and subject to certain limitations therein set forth, a coupon Bond of Series L may be exchanged by surrender of such coupon Bond of Series L, with all unmatured coupons and all matured coupons in default, at the office or agency of the Company in the Borough of Manhattan, City and State of New York, or at the office of any transfer agent designated by the Company for such purposes, for one or more registered Bonds of Series L of like tenor and terms and for the same aggregate principal amount in any authorized denominations, registered in the name or names designated by the holder of such coupon Bond of Series L in accordance with the provisions of the Indenture, after which no transfer shall be valid unless made at said office or agency by the registered holder, in person or by attorney. Notwithstanding the foregoing, the exchange of this Bond for a registered Bond of Series L shall be subject to the provisions of United States Federal income tax laws in effect at the time of such exchange, and the exchange shall not be made if counsel to the Company has advised the Company that as a result thereof the Company may suffer adverse consequences under such laws. Coupon Bonds of Series L surrendered in exchange for registered Bonds of Series L after the close of business at any such office on (i) any Record Date and before the close of business at such office on the relevant Interest Payment Date, or (ii) any subsequent record date established as provided in the Indenture and before the opening of business at such office on the related proposed date for payment of defaulted interest, shall be surrendered without the coupon relating to such date for payment of interest. A registered Bond of Series L, even if it was received upon exchange of one or more coupon Bonds of Series L, may not be exchanged for one or more coupon Bonds of Series L.

640.

As provided in such Eighteenth Supplemental Indenture and subject to certain exceptions therein set forth, this Bond and any coupon appertaining hereto shall be payable only against surrender to any paying agent located outside the United States as the Company may appoint from time to time. Such payments will be made, at the option of the bearer, by United States dollar check drawn on a United States dollar account or by payment to an account maintained by the payee with a bank located outside the United States. No payment in respect of this Bond or any coupon will be made upon presentation of this Bond or any coupon at any office or agency of the Company in the United States, nor will any such payment be made by transfer to an account, or by mail to an address, in the United States. The Company reserves the right at any time to vary or terminate the appointment of any paying agent and to appoint additional or other paying agents and to approve any change in the office through which any paying agent acts, provided that there will at all times be a paying agent in at least one city in Europe.

The Company, the Corporate Trustee, any paying agent and any registrar of the Bonds of Series L may for all purposes treat the bearer of any coupon, or the bearer of any coupon Bond of Series L, as the absolute owner of such coupon or coupon Bond of Series L, notwithstanding any notice to the contrary.

The coupon Bonds of Series L are issuable in the denomination of $1,000. The registered Bonds of Series L are issuable in denominations of $1,000 and any integral multiple thereof. The several denominations of registered Bonds without coupons of Series L are interchangeable in like aggregate principal amounts upon presentation for that purpose as provided in the Indenture.

No service charge will be made for any transfer or exchange of this Bond, but the Company may require the payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No recourse shall be had for the payment of the principal of or interest on this Bond against any incorporator, stockholder, officer or director, as such, of the Company by virtue of any statute or by the enforcement of any assessment, or otherwise, howsoever.

641

[FORM OF INTEREST COUPONS FOR BONDS OF SERIES L]

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

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On , unless the Bond below mentioned shall have been called for previous redemption and payment thereof duly provided for, BURLINGTON NORTHERN RAILROAD COMPANY will pay to bearer upon surrender of this coupon, subject to applicable laws and regulations, only (subject to certain limited exceptions set forth in such Bond) at such paying agencies outside the United States and its territories and possessions as the Company may appoint from time to time, the amount shown hereon, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, being six months' interest then payable on its Consolidated Mortgage 3.80% Bonds, Series L, Due 2020, No. . Such payments will be made, at the option of the bearer, by United States dollar check drawn on a United States dollar account or by payment to an account maintained by the payee with a bank located outside the United States.

BURLINGTON NORTHERN
RAILROAD COMPANY

_____
Treasurer

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds, of the series designated therein, referred to in the within-mentioned Indenture.

MORGAN GUARANTY TRUST
COMPANY OF NEW YORK
as Corporate Trustee

By _____
Authorized Officer

SECTION 1.05. (1) Registered Bonds of Series L shall be transferable, and shall be exchangeable for a like aggregate principal amount of Registered Bonds of Series L of other authorized denominations, upon surrender thereof at the office or agency of the Company to be maintained for that purpose in accordance with Section 4.01 of the Indenture accompanied by a proper instrument of transfer in form approved by the Company or the Corporate Trustee, executed by the registered holder in person or by duly authorized attorney. No service charge will be made for any such transfer or exchange, but the Company may require the payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

(2) Coupon Bonds of Series L shall be transferable by delivery unless registered as herein provided. A Coupon Bond of Series L may be exchanged by surrender of such Coupon Bond of Series L, with all unmatured coupons and all matured coupons in default, at the office or agency of the Company to be maintained for that purpose in accordance with Section 4.01 of the Indenture or at the office of any transfer agent designated by the Company for such purposes, for one or more Registered Bonds of Series L of like tenor and terms and for the same aggregate principal amount in any authorized denominations, registered in the name or names designated by the holder of the Coupon Bond of Series L in accordance with the provisions of the Indenture, after which no transfer shall be valid unless made at said office or agency by the registered holder, in person or by attorney as set forth herein and in the Indenture. Notwithstanding the foregoing, the exchange of any Coupon Bond of Series L for a Registered Bond of Series L shall be subject to the provisions

643

of United States Federal income tax laws in effect at the time of such exchange, and the exchange shall not be made if counsel to the Company has advised the Company that as a result thereof the Company may suffer adverse consequences under such laws. Coupon Bonds of Series L surrendered in exchange for Registered Bonds of Series L after the close of business at any such office on (i) any Record Date and before the close of business at such office on the relevant Interest Payment Date, or (ii) any subsequent record date established as herein provided and before the opening of business at such office on the related proposed date for payment of defaulted interest, shall be surrendered without the coupon relating to such date for payment of interest. A Registered Bond of Series L, even if it was received upon exchange of one or more Coupon Bonds of Series L, may not be exchanged for a Coupon Bond or Bonds of Series L.

SECTION 1.06. Pending the preparation of definitive Bonds of Series L, the Company may execute and, upon Request, the Corporate Trustee shall authenticate and deliver Bonds of Series L in temporary form as provided in Section 1.10 of the Indenture.

ARTICLE II

ISSUE OF BONDS OF SERIES L

SECTION 2.01. Bonds of Series L may be executed, authenticated and delivered from time to time as permitted by the provisions of Article Two of the Indenture.

SECTION 2.02. (1) Coupon Bonds of Series L shall not

(a) (i) be offered, sold, resold or delivered, directly or indirectly, in the United States or its possessions or to United States persons (as defined below), except as otherwise permitted by United States Treasury Regulations Section 1.163-5(c)(2)(i)(D), or (ii) be offered, sold, resold or delivered, directly or indirectly to a person for whom the Company has an address in the United States; or

(b) be delivered unless the Company shall have received a signed certificate in writing (or an electronic certificate described in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(*3*)(*ii*)), in each case, in form and substance satisfactory to the Company, stating that on such date (i) such Coupon Bond of Series L is being acquired by a person that is not a United States person, (ii) such Coupon Bond of Series L is being acquired on behalf of a United States person that is (A) a foreign

644

branch of a financial institution within the meaning of United States Treasury Regulations Section 1.165-12(c)(1)(v) (hereinafter called a "financial institution") purchasing for its own account or for resale, or (B) a United States person who acquired such Coupon Bond of Series L through the foreign branch of a financial institution and who holds such Coupon Bond of Series L through a financial institution on the date thereof (and in the case of either (A) or (B), the financial institution has agreed to comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder) or (iii) such Coupon Bond of Series L is being acquired by a financial institution for purposes of resale during the restricted period within the meaning of Section 1.163-5(c)(2)(i)(D)(7) of the United States Treasury Regulations and has not been acquired for the purpose of resale directly or indirectly within the United States or to United States persons.

(2) Each Coupon Bond of Series L and each coupon shall bear a legend substantially to the following effect:

> ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

(3) For purposes of this Section 2.02, the term "United States person" shall mean a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, or an estate or trust the income of which is subject to United States Federal income taxation regardless of its source.

ARTICLE III

AMENDMENT TO INDENTURE

Article Four of the Indenture is hereby supplemented and amended so as to insert therein, immediately following Section 4.16 thereof, a new Section 4.17, reading as follows:

SECTION 4.17. Notwithstanding any other provision of this Indenture so long as any Bonds of Series L are outstanding (as such term is

6 X 5

defined in Section 11.02), the Company will not, nor will it permit any of its subsidiaries to, issue, assume, create or incur any indebtedness for borrowed money under the Great Northern Mortgage, Northern Pacific Prior Lien Mortgage, Northern Pacific General Lien Mortgage and the Burlington Mortgage, except that Present Prior Lien Securities may be issued under any such mortgage for immediate pledge under this Indenture.

ARTICLE IV

MISCELLANEOUS PROVISIONS

SECTION 4.01. All of the terms, conditions and provisions of the Indenture (including the definitions in Section 1.01 thereof), unless inconsistent with the express provisions hereof, shall be deemed to be incorporated in and made a part of this Eighteenth Supplemental Indenture; and the Original Mortgage, as supplemented by the supplemental indentures thereto and by this Eighteenth Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

SECTION 4.02. Morgan Guaranty Trust Company of New York and W.A. Johnson, the parties of the second part, hereby accept the trust in this Eighteenth Supplemental Indenture declared and provided and agree to perform the same upon the terms and conditions herein and in the Indenture set forth. The recitals contained in this Eighteenth Supplemental Indenture and in the Bonds of Series Eighteenth (except for the Corporate Trustee's certificate of authentication) shall be taken as statements of the Company, and the Trustees assume no responsibility for the correctness thereof.

Except as herein otherwise provided, no duties, responsibilities or liabilities are assumed by the Trustees by reason of this Eighteenth Supplemental Indenture other than as set forth in the Original Mortgage.

SECTION 4.03. Nothing in this Eighteenth Supplemental Indenture expressed or implied is intended or shall be construed to give to any person, firm or corporation other than the parties hereto and the holders of the Bonds and coupons any legal or equitable right, remedy or claim under or in respect of this Eighteenth Supplemental Indenture, or any covenant, condition or provision herein contained, all the covenants, conditions and provisions hereof being and intended to be for the sole and exclusive benefit of the parties hereto, their successors and assigns, and of

646

the holders of the Bonds and the coupons; and all such covenants, conditions and provisions by or on behalf of the Company shall bind its successors and assigns whether so expressed or not.

SECTION 4.04. The headings of the several Articles hereof are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 4.05. This Eighteenth Supplemental Indenture may be executed in several counterparts, each of which shall be an original, and all collectively shall constitute but one instrument, which shall be sufficiently proved by the production of any one of said counterparts.

IN WITNESS WHEREOF, Burlington Northern Railroad Company, the party of the first part, has caused this Eighteenth Supplemental Indenture to be signed and acknowledged by its President and Chief Executive Officer or one of its Vice Presidents, and its corporate seal to be affixed hereunto and the same to be attested by the signature of its Secretary or one of its Assistant Secretaries; and Morgan Guaranty Trust Company of New York, one of the parties of the second part, has caused this Eighteenth Supplemental Indenture to be signed and acknowledged by one of its Vice Presidents or Trust Officers, and its corporate seal to be affixed hereunto and the same to be attested by the signature of its Secretary or one of its Assistant Secretaries; and W.A. Johnson, one of the parties of the second part, has hereunto set his hand, all as of the date and year first above written.

647

BURLINGTON NORTHERN
RAILROAD COMPANY

By _____
ROBERT F. MCKENNEY
Vice President and Treasurer

(Corporate Seal)

Attest:
_____
BEVERLY EDWARDS
Secretary

Signed, sealed and acknowledged by Burlington Northern Railroad Company in the presence of:

_____
_____
Attesting Witnesses

STATE OF TEXAS
COUNTY OF TARRANT } ss.

On this 14th day of December, 1990, before me personally came Robert F. McKenney, to me known, who, being by me duly sworn, did depose and say that he resides at 4507 Lakeside Drive, Colleyville, Texas 76034; that he is a Vice President and Treasurer of Burlington Northern Railroad Company, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that he signed his name thereto in behalf of said corporation by like order.

_____

(Notarial Seal)

VICTORIA HARD
Notary Public, State of Texas
My Commission Expires 06-29-1991

648

MORGAN GUARANTY TRUST
COMPANY OF NEW YORK

By _____
M. CULHANE
Vice President

(Corporate Seal)

Attest: _____
NORMA PANE
Assistant Secretary

Signed, sealed and acknowledged by
Morgan Guaranty Trust Company
of New York in the presence of:

_____
_____
Attesting Witnesses

STATE OF NEW YORK
COUNTY OF NEW YORK } ss.

On this 17th day of December, 1990, before me personally came M. Culhane, to me known, who, being by me duly sworn, did depose and say that he resides at 611 80th Street, Brooklyn, New York 11209; that he is a Vice President of Morgan Guaranty Trust Company of New York, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that he signed his name thereto in behalf of said corporation by like authority.

_____
KENANN K. SCARNATI
Notary Public, State of New York
No. 31-4969901
Qualified in New York County
Commission Expires July 30, 1992

(Notarial Seal)

649

W.A. JOHNSON

Signed, sealed and acknowledged by
W.A. Johnson in the presence of:

MARIE SMITH

DEBRA CHAPMAN

Attesting Witnesses

STATE OF MISSOURI
COUNTY OF ST. LOUIS } ss.

On this 17 day of December, 1990, before me personally came W.A. JOHNSON, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same.

(Notarial Seal)

JAMES MOLL
NOTARY PUBLIC – STATE OF MISSOURI
ST. LOUIS CITY
MY COMMISSION EXPIRES NOV. 16, 1993

STATE OF WISCONSIN
Department of State } ss.

Received this 12th *day of* April *A. D. 19* 91 *at* 8:00 *o'clock* A *M. and recorded in Vol.* 56 *of* RRM *on page* 625-649

Douglas La Follette
Secretary of State