

facsimile signature of its Treasurer to be attached hereto, all as of the first day of March, 1951.

PIEDMONT NATURAL GAS COMPANY, INC.,

By
Vice President.

Attest:
.....
Secretary.

[FORM OF INTEREST COUPON APPURTENANT TO COUPON BONDS OF THE 1976 SERIES]

\$18.75 No.
On the first day of , 19 , Piedmont Natural Gas Company, Inc., upon surrender hereof, unless the bond mentioned below shall previously have become due and payable and payment duly provided therefor, will pay to the bearer at the principal office in the Borough of Manhattan, City and State of New York, of J. P. Morgan & Co. Incorporated, or at the principal office of its successor in trust, Eighteen Dollars and Seventy-five Cents (\$18.75) in lawful money of the United States of America, being six months' interest then due on its First Mortgage Bond, 3¾% Series due 1976, No.

Treasurer.

[FORM OF REGISTERED BOND WITHOUT COUPONS OF THE 1976 SERIES]

No. R \$.....
PIEDMONT NATURAL GAS COMPANY, INC.
Incorporated under the laws of the State of New York
First Mortgage Bond
3¾% Series due 1976
Due March 1, 1976

PIEDMONT NATURAL GAS COMPANY, INC., a New York corporation (hereinafter sometimes called the "Company", which term shall include any successor corporation as defined in the Indenture hereinafter mentioned), for value received, hereby promises to pay to or registered assigns, Dollars (\$) on March 1, 1976, and to pay to the registered owner hereof interest thereon from

as to principal as herein authorized, the person in whose name this bond is registered, and the bearer of any interest coupon appurtenant hereto whether or not this bond shall be registered as to principal, as the absolute owner of this bond or such coupon, as the case may be (whether or not this bond or such coupon shall be overdue), for the purpose of receiving payment thereof or on account thereof and for all other purposes, and neither the Company, the Trustee nor any paying agent nor any registrar shall be affected by any notice or writing to the contrary.

In case a default as defined in said Indenture shall occur, the principal of this bond may become or be declared due and payable before maturity in the manner and with the effect provided in said Indenture. The holders, however, of certain specified percentages of the bonds at the time outstanding, including in certain cases specified percentages of bonds of particular series, may in the cases, to the extent and as provided in said Indenture, waive past defaults thereunder and the consequences of such defaults.

No recourse shall be had for the payment of the principal of or premium, if any, or interest on this bond, or for any claim based hereon, or otherwise in respect hereof or of said Indenture, to or against any incorporator, stockholder, director or officer, past, present or future, as such, of the Company, or of any predecessor or successor corporation, either directly or through the Company, or such predecessor or successor corporation, under any constitution or statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability of incorporators, stockholders, directors and officers, as such, being waived and released by the holder and owner hereof by the acceptance of this bond and as provided in said Indenture.

Neither this bond nor any of the coupons for interest hereon shall become or be valid or obligatory for any purpose until the authentication certificate hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, PIEDMONT NATURAL GAS COMPANY, INC., has caused these presents to be executed in its name and behalf by its President or a Vice President and its corporate seal or a facsimile thereof, to be affixed hereto, and attested by its Secretary or an Assistant Secretary, and has likewise caused coupons bearing the