

maturity in the manner and with the effect provided in the 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 the 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 the 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 the 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 facsimile signature of its Treasurer to be attached hereto, all as of the first day of May, 1956.

PIEDMONT NATURAL GAS COMPANY, INC.,

By
President.

Attest:
.....
Secretary.

[FORM OF INTEREST COUPON APPURTENANT TO COUPON BONDS OF THE 1981 SERIES]

\$ * 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, Dollars and _____ Cents (\$ _____) * in lawful money of the United States of America, being six months' interest then due on its First Mortgage Bond, 4 3/8% Series due 1981, No. _____

.....
Treasurer.

[FORM OF REGISTERED BOND WITHOUT COUPONS OF THE 1981 SERIES]

No. R \$.....

PIEDMONT NATURAL GAS COMPANY, INC.

Incorporated under the laws of the State of New York

FIRST MORTGAGE BOND

4 3/8% SERIES DUE 1981

Due May 1, 1981

PIEDMONT NATURAL GAS COMPANY, INC., a New York corporation (herein referred to as the "Company"), for value received hereby promises to pay to _____ or registered assigns, on May 1, 1981 at the principal office in the Borough of Manhattan, City and State of New York, of J. P. Morgan & Co. Incorporated, (hereinafter with its successor in the trusts under the Indenture mentioned below sometimes called the "Trustee"), or at the principal office of its successor in said trusts, the principal sum of _____ Dollars (\$ _____) in such

* The interest coupons payable November 1 in each year will specify \$21.88 and the interest coupons payable on May 1 in each year will specify \$21.87.