

PIEDMONT NATURAL GAS COMPANY, INC.

TWELFTH SUPPLEMENTAL INDENTURE (hereinafter called the "Supplemental Indenture") dated as of the 1st day of September, 1968, made and entered into by and between PIEDMONT NATURAL GAS COMPANY, INC., a corporation duly organized and existing under the laws of the State of New York (hereinafter sometimes called the "Company"), party of the first part, and MORGAN GUARANTY TRUST COMPANY OF NEW YORK, a corporation duly organized and existing under the laws of the State of New York and having its principal place of business in the Borough of Manhattan, City and State of New York (hereinafter sometimes called the "Trustee"), as Trustee, party of the second part, successor by merger to J. P. Morgan & Co. Incorporated.

WHEREAS, in order to secure the First Mortgage Bonds of the Company (hereinafter called the "Bonds") to be issued from time to time in one or more series, the Company has heretofore made, executed and delivered to the Trustee its certain Mortgage and Deed of Trust dated as of March 1, 1951, (hereinafter called the "Original Indenture"), a First Supplemental Indenture dated as of October 1, 1951, a Second Supplemental Indenture dated as of July 1, 1952, a Third Supplemental Indenture dated as of November 1, 1953, a Fourth Supplemental Indenture dated as of October 15, 1955, a Fifth Supplemental Indenture dated as of May 1, 1956, a Sixth Supplemental Indenture dated as of July 1, 1957, a Seventh Supplemental Indenture dated as of February 1, 1958, an Eighth Supplemental Indenture dated as of May 1, 1960, a Ninth Supplemental Indenture dated as of March 1, 1962, a Tenth Supplemental Indenture dated as of February 15, 1964 and an Eleventh Supplemental Indenture dated as of June 1, 1967, and

WHEREAS, the Company did, in the Original Indenture, in the First, Second, Fifth, Sixth, Seventh, Eighth, Ninth and Eleventh Supplemental