

terms and conditions set forth in the Indenture. In like manner, any such registered bonds without coupons (so long as the same shall not have been called for redemption) may in turn be exchanged for a like aggregate principal amount of coupon bonds of this series with all unmatured coupons attached.

The Company, the Trustee, any paying agent, and any registrar may deem and treat the bearer of this bond, or if this bond is registered 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.

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, 1968.

PIEDMONT NATURAL GAS COMPANY, INC.

By _____
President

Attest:

Secretary