

Secretary or an Assistant Secretary of the Company, having been lodged with the Trustee and being available for inspection at its principal corporate trust office.

SECTION 7. The aggregate principal amount of the bonds of the 1994 Series is limited to \$125,000,000 (except as otherwise provided in the Indenture with respect to lost, stolen, destroyed or mutilated bonds of the 1994 Series).

SECTION 8. Subject to Section 6 hereof, the place or places of payment (as to principal and premium, if any, and interest), redemption, transfer, exchange and registration of the bonds of the 1994 Series shall be the office or offices or the agency or agencies of the Company in the Borough of Manhattan, The City of New York, designated from time to time by the Board of Directors of the Company.

SECTION 9. The form of the bonds of the 1994 Series and the certificate of the Trustee to be endorsed on the bonds, respectively, shall be substantially as follows:

[FORM OF BOND OF THE 1994 SERIES]

[FACE SIDE OF BOND]

DUKE POWER COMPANY

FIRST AND REFUNDING MORTGAGE BOND,

11TH SERIES DUE 1994

No.

\$

DUKE POWER COMPANY, a North Carolina corporation (hereinafter called the "Company"), for value received, hereby promises to pay to or registered assigns, the principal sum of Dollars on July 1, 1994, in any coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts, at the office or agency of the Company in the Borough of Manhattan, The City of New York, and, if this bond was issued on original issuance, to pay interest thereon at said office or agency from the date hereof, or, if this bond was issued in exchange for or in lieu of any