

SECTION 6. 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 1991 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 7. The form of the bonds of the 1991 Series and the certificate of the Trustee to be endorsed on the bonds, respectively, shall be substantially as follows:

[FORM OF BOND OF THE 1991 SERIES]

[FACE SIDE OF BOND]

DUKE POWER COMPANY
FIRST AND REFUNDING MORTGAGE BOND,
15 $\frac{1}{8}$ % Series Due 1991

No.

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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 March 1, 1991, 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 to pay interest thereon at said office or agency from the interest payment date next preceding the date hereof to which interest on outstanding bonds of this series has been paid (unless the date hereof is prior to September 1, 1982, in which case from the date of original issuance of the bonds of the 1991 Series, and unless the date hereof is a February date subsequent to February 15, or an August date subsequent to August 15, in which case from the next succeeding March 1 or September 1, as the case may be), at the rate of fifteen and one eighth per cent per annum, in like coin or currency, semi-annually on March 1 and September 1 in each year, until the principal hereof shall become due and payable. Such interest payments shall be made by check mailed to the person in whose name this bond is registered at the close of business on the preceding 15th day of February or August, as the case may be (subject to certain exceptions provided in the Indenture hereinafter mentioned), at his last address as it shall appear upon the bond register of the Company.

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