

[FORM OF REVERSE OF BOND OF THE 1995 SERIES]

PIEDMONT NATURAL GAS COMPANY, INC.

FIRST MORTGAGE BOND,

10 $\frac{1}{4}$ % SERIES DUE 1995

Due July 1, 1995

This bond is one of an authorized issue of bonds of the Company, known as First Mortgage Bonds, of an unlimited permitted aggregate principal amount all issued, and to be issued, in series from time to time (this bond being one of the First Mortgage Bonds, 10 $\frac{1}{4}$ % Series due 1995) under, and, irrespective of the time of issue, equally secured (except in so far as any sinking fund, improvement fund or other fund established in accordance with the provisions of the Indenture may afford additional security for the bonds of any specific series) by a Mortgage and Deed of Trust dated as of March 1, 1951, as supplemented and modified by 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 and a Seventh Supplemental Indenture dated as of February 1, 1958 duly executed and delivered by the Company to J. P. Morgan & Co. Incorporated, as Trustee (which has been succeeded through merger by Morgan Guaranty Trust Company of New York) and by 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, an Eleventh Supplemental Indenture dated as of June 1, 1967, a Twelfth Supplemental Indenture dated as of September 1, 1968 and a Thirteenth Supplemental Indenture dated as of July 1, 1970, duly executed and delivered by the Company to the Trustee (all of which instruments are herein collectively called the "Indenture"), to which Indenture reference is hereby made for a description of the property mortgaged and pledged as security for said bonds, the nature and extent of the security, and the rights, duties and immunities thereunder of the Trustee, and the rights of the holders of said bonds and of the Trustee and of the Company in respect of such security, and the limitations on such rights, and the terms upon which said bonds may be issued