

authentication certificate hereon shall have been signed by the Trustee.

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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 March, 1962.

By _____
Piedmont Natural Gas Company, Inc.,
President.

Attest: _____
Secretary.

[FORM OF INTEREST COUPON APPURTENANT TO COUPON BONDS OF THE 1987 SERIES]

No. _____

On the first day of _____, 19____, Piedmont Natural Gas Company, Inc., upon surrender hereof, unless the bond mentioned below shall previously have become due and payable and payment duly provided therefor, will pay to the bearer at the principal office in the Borough of Manhattan, City and State of New York, of Morgan Guaranty Trust Company of New York, or at the principal office of its successor in trust, _____ Dollars and _____ Cents (\$ _____) in lawful money of the United States of America, being six months' interest then due on its First Mortgage Bond, 5 1/8% Series due 1987, No. _____

Treasurer.

* The interest coupons payable September 1 in each year will specify \$25.63 and the interest coupons payable on March 1 in each year will specify \$25.62.

[FORM OF REGISTERED BOND WITHOUT COUPONS OF THE 1987 SERIES]

No. B _____ \$ _____

PIEDMONT NATURAL GAS COMPANY, INC.
Incorporated under the laws of the State of New York

FIRST MORTGAGE BOND
5 1/8% SERIES DUE 1987
Due March 1, 1987

Piedmont Natural Gas Company, Inc., a New York corporation (herein referred to as the "Company"), for value received hereby promises to pay to _____ Dollars (\$ _____) in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest on said principal sum from the date hereof, at the rate of five and one-eighth per centum (5 1/8%) per annum, at said office, in like coin or currency, semi-annually on the 1st day of September and on the 1st day of March in each year until the said principal sum shall have become due and payable and thereafter, if default be made in the payment of such principal sum, at the rate of six per centum (6%) per annum until said principal sum shall be paid. Any overdue installment of interest on this bond shall bear interest at the rate of six per centum (6%) per annum to the extent that payment of such interest on overdue interest is enforceable under applicable law.

[Insert Paragraphs two through nine of the form of coupon Bond of the 1987 Series above.]

If this bond or any part thereof is called for redemption and payment duly provided for as specified in the Indenture, this bond or such part thereof shall cease to be entitled to the lien of the Indenture from and after the date payment is so provided and shall cease to bear interest from and after the redemption date unless not paid on presentation thereof.