

[FORM OF INTEREST COUPON APPURTENANT TO COUPON BONDS
OF THE 1968 SERIES DUE 1991]

\$* 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, _____ in lawful money of the United States of America, being six months' interest then due on its First Mortgage 5 $\frac{7}{8}$ % Bond, 1968 Series due 1991, No.

*The interest coupons payable May 1 in each year will specify \$29.38 and the interest coupons payable November 1 in each year will specify \$29.37.

.....
Treasurer

[FORM OF REGISTERED BOND WITHOUT COUPONS
OF THE 1968 SERIES DUE 1991]

No. R \$

PIEDMONT NATURAL GAS COMPANY, INC.
Incorporated under the laws of the State of New York
FIRST MORTGAGE 5 $\frac{7}{8}$ % BOND, 1968 SERIES DUE 1991
Due May 1, 1991

PIEDMONT NATURAL GAS COMPANY, INC., a New York corporation (herein referred to as the "Company"), for value received hereby promises to pay to or registered assigns, on May 1, 1991 at the principal office in the Borough of Manhattan, City and State of New York, of MORGAN GUARANTY TRUST COMPANY OF NEW YORK (hereinafter with its successor in the trusts under the Indenture mentioned below sometimes called the "Trustee"), or at the principal office of its successor in said trusts, the principal sum of Dollars