

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 July 1, 1970, or from the most recent interest payment date to which interest has been paid or duly provided for with respect to the bonds of this series (subject to certain exceptions), at the rate of ten and one-quarter per centum (10 $\frac{1}{4}$ %) per annum, at said office, in like coin or currency, semi-annually on the 1st day of January and on the 1st day of July 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 eleven and one-quarter per centum (11 $\frac{1}{4}$ %) per annum until said principal sum shall be paid. Any overdue installment of interest on this bond shall bear interest at the rate of eleven and one-quarter per centum (11 $\frac{1}{4}$ %) per annum to the extent that payment of such interest on overdue interest is enforceable under applicable law. The interest so payable on any January 1 or July 1 will, subject to certain exceptions provided in the Indenture referred to on the reverse hereof, be paid to the person in whose name this bond (or the bond or bonds in exchange or substitution for which this bond was issued) was registered at the close of business on the December 15 or June 15, as the case may be (whether or not a business day), next preceding such January 1 or July 1.

This bond shall not become or be valid or obligatory for any purpose until the authentication certificate hereon shall be signed by the Trustee.

The provisions of this bond are continued on the reverse hereof.

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 by facsimile signature and its corporate seal or a facsimile thereof to be affixed hereto and attested by the facsimile signature of its Secretary or an Assistant Secretary.

Dated as of \_\_\_\_\_

PIEDMONT NATURAL GAS COMPANY, INC.

Attest:

By \_\_\_\_\_  
President

\_\_\_\_\_  
Secretary