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this bond at his option may surrender the same, with or without others of like form and series, for cancellation at said office and receive in exchange herefor the same aggregate principal amount of registered bonds of the same series but of other authorized denominations or coupon bonds of the same series of the denomination of One Thousand Dollars (\$1,000), upon payment, if the Company shall so require, of the charges provided for in the Indenture and subject to the terms and conditions therein set forth. In like manner, any such coupon bonds with all unmatured coupons attached (so long as the same shall not have been called for redemption) may in turn be exchanged for a like aggregate principal amount of registered bonds.

The Company, the Trustee, any paying agent, and any registrar may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal hereof and interest due hereon, and for all other purposes, and neither the Company, the Trustee nor any paying agent nor any registrar shall be affected by any notice or writing to the contrary.

In case a default as defined in the Indenture shall occur, the principal of this bond may become or be declared due and payable before maturity in the manner and with the effect provided in the Indenture. The holders, however, of certain specified percentages of the bonds at the time outstanding, including in certain cases specified percentages of bonds of particular series, may in the cases, to the extent and as provided in the Indenture, waive past defaults thereunder and the consequences of such defaults.

No recourse shall be had for the payment of the principal of or premium, if any, or interest on this bond, or for any claim based hereon, or otherwise in respect hereof or of the Indenture, to or against any incorporator, stockholder, director or officer, past, present or future, as such, of the Company, or of any predecessor or successor corporation, either directly or through the Company, or such predecessor or successor corporation, under any constitution or statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability of incorporators, stockholders, directors and officers, as such, being waived and released by the holder and owner hereof by the acceptance of this bond and as provided in the Indenture.

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

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.

Dated as of

PIEDMONT NATURAL GAS COMPANY, INC.,

By _____
President.

Attest:

Secretary.

[FORM OF TRUSTEE'S AUTHENTICATION CERTIFICATE]

This bond is one of the bonds, of the series designated therein, referred to in the within-mentioned Indenture.

J. P. MORGAN & Co. INCORPORATED,
as Trustee,

By _____
Authorized Officer.

WHEREAS, the execution of this Supplemental Indenture has been authorized by the Company and all other acts and proceedings required by law and by the Certificate of Incorporation and By-Laws of the Company necessary to make the Bonds of the 1983 Series, when executed by the Company and authenticated and delivered by the Trustee and duly issued, the valid, binding and legal obligations of the Company, and to constitute the Original Indenture, as heretofore supplemented and modified and as hereby supplemented and modified, a valid, binding and legal instrument for the security of the Bonds issued and to be issued under the Original Indenture and this and other indentures supplemental thereto, have been done and performed;

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH:

That to secure the payment of the principal of and interest and premium, if any, on such Bonds as may at any time be issued and