

of the 1968 Series due 1988 shall be registered Bonds without coupons, or coupon Bonds payable to bearer and with the privilege of registration as to principal, or both. The aggregate principal amount of Bonds of the 1968 Series due 1988 which may be executed by the Company and authenticated by the Trustee shall be limited to \$750,000 principal amount.

SECTION 9.02. The text of the coupon Bonds of the 1968 Series due 1988, the coupons appertaining thereto, the registered Bonds without coupons of said Series and the Trustee's authentication certificate on all Bonds are to be substantially in the following forms:

## [FORM OF COUPON BOND]

No. M

\$1,000

PIEDMONT NATURAL GAS COMPANY, INC.  
 Incorporated under the laws of the State of New York  
 FIRST MORTGAGE  $5\frac{1}{8}\%$  BOND, 1968 SERIES DUE 1988  
 Due May 1, 1988

PIEDMONT NATURAL GAS COMPANY, INC., a New York corporation (herein referred to as the "Company"), for value received hereby promises to pay to the bearer or, in case this Bond be registered as to principal, then to the registered owner hereof, on May 1, 1988, 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 sum of One Thousand Dollars (\$1,000) 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 ( $5\frac{1}{8}\%$ ) per annum, at said office, in like coin or currency, semi-annually on the first day of May and on the first day of November 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, but until the maturity hereof only upon pres-