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SUPPLEMENTAL INDENTURE, bearing date as of the first day of May, 1974, made and entered into by and between **DUKE POWER COMPANY**, a corporation duly organized and existing under the laws of the State of North Carolina, hereinafter called the "Company", party of the first part, and **MORGAN GUARANTY TRUST COMPANY OF NEW YORK**, a corporation duly organized and existing under the laws of the State of New York, having its principal place of business in the Borough of Manhattan, City and State of New York, hereinafter called the "Trustee", as Trustee, party of the second part.

WHEREAS Duke Power Company, a New Jersey corporation, hereinafter called the "New Jersey Company", duly executed and delivered its First and Refunding Mortgage, dated as of December 1, 1927, to Guaranty Trust Company of New York, as Trustee, to secure its First and Refunding Mortgage Gold Bonds, to be issued from time to time in series as provided in said Mortgage, and has from time to time duly executed and delivered supplemental indentures, including supplemental indentures dated as of September 1, 1947, February 1, 1949, April 1, 1951, January 1, 1955 and May 1, 1956, to Guaranty Trust Company of New York (the corporate name of which has been changed to Morgan Guaranty Trust Company of New York), as Trustee, and supplemental indentures dated as of February 1, 1960, February 1, 1962 and August 1, 1962, respectively, to Morgan Guaranty Trust Company of New York, as Trustee, supplementing and modifying said Mortgage (said Mortgage, as so supplemented and modified, being hereinafter referred to as the "original indenture"); and

WHEREAS bonds of a series known as the "First and Refunding Mortgage Bonds, 2.65% Series Due 1977" (herein called "bonds of the 2.65% Series"), bonds of a series known as the "First and Refunding Mortgage Bonds, 2 3/8% Series Due 1979" (herein called "bonds of the 1979 Series"), bonds of a series known as the "First and Refunding Mortgage Bonds, 3 1/4% Series Due 1981" (herein called "bonds of the 1981 Series"), bonds of a series known as the "First and Refunding Mortgage Bonds, 3% Series Due 1975" (herein called "bonds of the 1975 Series"), bonds of a series known as the "First and Refunding Mortgage Bonds, 3 3/8% Series Due 1986" (herein called "bonds of the 1986 Series"), bonds of a series known as the "First and Refunding Mortgage Bonds, 4 1/2% Series Due 1992" (herein called "bonds of the 1992 Series"), bonds of a series known as the "First and Refunding Mortgage Bonds, 4 1/4% Series B Due 1992" (herein called "bonds of the 1992 Series B"), bonds of a series known as the "First and Refunding Mortgage Bonds, 4 1/2% Series Due 1995" (herein called "bonds of the 1995 Series"), bonds of a series known as the "First and Refunding

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