

amount of Ten Million Dollars (\$10,000,000), and has authorized the issue of said Bonds of the 1992 Series to obtain funds for the corporate purposes of the Company; and

WHEREAS, the Company desires to execute this Supplemental Indenture for the purpose of providing for the creation of the Bonds of the 1992 Series and fixing the terms of the Bonds of the 1992 Series, confirming the lien of the Original Indenture, as heretofore supplemented, subjecting to the lien thereof the additional properties acquired by the Company since the execution and delivery of the Ninth Supplemental Indenture, and adding to the covenants and agreements of the Company contained in the Indenture; and

WHEREAS, coupon Bonds of the 1992 Series, 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 forms following, respectively:

[FORM OF COUPON BOND OF THE 1992 SERIES]

No. M

\$1,000

PIEDMONT NATURAL GAS COMPANY, INC.
Incorporated under the laws of the State of New York

FIRST MORTGAGE BOND

6% SERIES DUE 1992

Due June 1, 1992

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 June 1, 1992 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 "Trus-