

tured 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.

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 OR TRUSTEE'S AUTHENTICATION CERTIFICATE]

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

MORGAN GUARANTY TRUST COMPANY  
OF NEW YORK,  
*as Trustee,*

By.....

*Authorized Officer*