

set forth in the Original Mortgage and are as hereinafter set forth, and it is further provided herein that the coupon bonds of other series, the interest coupons to be attached thereto and the registered bonds without coupons of such other series shall be in substantially said forms, with such appropriate insertions, omissions and variations as are required and permitted by this Indenture, such forms so set forth being as follows, namely:

[FORM OF COUPON BOND OF THE 1966 SERIES]

No. M.....

\$1000

EL PASO NATURAL GAS COMPANY
Incorporated under the laws of the State of Delaware
FIRST MORTGAGE PIPE LINE BOND, 3% SERIES DUE 1966
Due June 1, 1966

EL PASO NATURAL GAS COMPANY, a Delaware corporation (hereinafter sometimes called the Company), for value received, hereby promises to pay to the bearer or, in case this bond be registered, to the registered owner hereof, on June 1, 1966, One Thousand Dollars, and to pay interest thereon from June 1, 1946 semi-annually on December 1, 1946 and on the first day of June and the first day of December in each year thereafter until payment of the principal hereof becomes due at the rate of three per cent. per annum, and on any overdue principal and (to the extent legally enforceable) on any overdue instalment of interest, at the rate of six per cent. per annum. The interest accrued on the principal hereof prior to such principal becoming due and payable shall be paid only upon presentation and surrender of the respective coupons attached hereto as they severally become due. Both principal of and interest on this bond will be paid in coin or currency of the United States of America which, at the time of payment, shall be legal tender for the payment of public and private debts, at the principal office of Manufacturers Trust Company, or its successor in trust under the Indenture of Mortgage hereinafter mentioned (hereinafter called the Corporate Trustee), in the Borough of Manhattan, City and State of New York.

This bond is one of the bonds of a series designated as the 3% Series due 1966, of an authorized issue of bonds of the Company, known as First Mortgage Pipe Line Bonds (hereinafter called the bonds), limited in aggregate principal amount as provided in said Indenture of Mortgage, all issued or issuable in one or more series (which several series may be of different denominations, dates, maturities and tenor) under and equally secured by an Indenture of Mortgage