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September 30, 2021

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PUBLIC SERVICE
COMMISSION

VIA EMAIL: PSCED@ky.gov

Ms. Linda Bridwell
Executive Director
Kentucky Public Service Commission
211 Sower Boulevard
Frankfort, Kentucky 40602-0615

Re: Case No. 2011-00124

In the Matter of the Joint Application of Duke Energy Corporation, Cinergy Corp. Duke Energy Ohio, Inc., Duke Energy Kentucky, Inc. Diamond Acquisition Corporation, and Progress Energy, Inc. for Approval of the Indirect Transfer of Control of Duke Energy Kentucky, Inc.

Dear Ms. Bridwell:

In the Settlement Agreement in the above-referenced case, Duke Energy Kentucky, Inc. (Duke Energy Kentucky) made several merger commitments. In accordance with Commitment No. 31:

Joint Applicants commit that within sixty (60) days of the closing of any merger, disposition or acquisition involving Duke Energy or a subsidiary thereof, in the United States that is exempted under KRS 278.020(5) and KRS 278.020(6), Duke Energy Kentucky will file with the Commission a notice setting forth an analysis of any changes and implications for Duke Energy Kentucky's customers.

Duke Energy Kentucky hereby notifies the commission that on September 8, 2021, Duke Energy Corporation (Duke Energy or the Company) completed the first phase of the sale of a minority interest in Duke Energy Indiana, LLC (Duke Energy Indiana) to an affiliate of GIC Private Ltd.

The proceeds from the investment will be used to fund the Company's \$59 billion enterprise-wide capital plan through 2025. This capital plan includes grid improvement investments, clean energy investment, and an improved customer experience – key to Duke Energy's strategy to reduce carbon emissions by at least 50% by 2030 on the way to net-zero CO2 by 2050.

Duke Energy's Indiana employees, customers, communities, and operations will not be impacted by the transaction and Duke Energy will remain the majority owner of Duke Energy Indiana. Additionally, this transaction is not anticipated to result in any changes or adverse impacts to Duke Energy Kentucky or its customers.

If you have any additional questions, please do not hesitate to contact me.

Respectfully submitted,

/s/Rocco D'Ascenzo

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