



2019 EXECUTIVE LONG-TERM INCENTIVE PLAN

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This brochure is intended to be a general summary of the 2019 Executive Long-term Incentive (LTI) Plan granted under the terms of the Duke Energy Corporation 2015 Long-term Incentive Plan (LTIP). The Executive LTI Plan is subject to the provisions of the LTIP and related prospectus and should be read together with the award agreements. In the event of any conflict between the information in this brochure and the LTIP or the applicable award agreements, the terms of the LTIP/award agreements will govern. Duke Energy Corporation reserves the right to amend, suspend or terminate the 2019 Executive LTI Plan at any time and for any reason. PARTICIPATION IN THE 2019 EXECUTIVE LTI PLAN IS NOT AN OFFER OR GUARANTEE OF EMPLOYMENT OR AN EMPLOYMENT CONTRACT AND DOES NOT ALTER THE AT-WILL NATURE OF ANY EMPLOYEE'S EMPLOYMENT IN ANY WAY.

2019 EXECUTIVE LONG-TERM INCENTIVE PLAN

As a leader at Duke Energy Corporation (Duke Energy), you receive stock-based incentives as part of your annual compensation. The grant date for the 2019 annual award was **February 27, 2019**. Under the 2019 Executive Long-term Incentive (LTI) Plan, you will receive two types of stock-based awards:

- **Performance Shares** — You will receive 70% of your 2019 LTI opportunity in performance shares. Performance shares are subject to vesting, but only after specified performance goals have been determined to have been achieved, subject to your continuous employment (or as otherwise described in the *2019 Executive LTI Plan Summary* on page 8). The 2019 Executive LTI Plan contains the following three performance goals, each of which is measured over a three calendar-year period (2019-2021):

Performance Goal	% of Shares
Goal 1: Cumulative adjusted Earnings Per Share (EPS)	50%
Goal 2: Total Incident Case Rate (TICR)	25%
Goal 3: Total Shareholder Return (TSR) relative to that of the companies in the Philadelphia Utility Index	25%

- **Restricted Stock Units (RSUs)** — You will receive the remaining 30% of your 2019 LTI opportunity in the form of RSUs that will vest equally over a three-year period (one-third on each of the first three anniversaries of the grant date), subject to your continuous employment (or as otherwise described in the *2019 Executive LTI Plan Summary* on page 8).

The 2019 Executive LTI Plan continues Duke Energy's focus on increased stock ownership, more direct alignment with shareholders and retention. Specifically, the plan:

- Provides for share ownership by executives;
- Delivers a portion of your long-term incentive opportunity to you only when value is delivered to shareholders;
- Provides for increased award value in alignment with increases in shareholder value; and
- Assists in the retention of key executive talent.

Total Rewards

Duke Energy's executive compensation and benefits programs are designed to reward high-performing individuals for delivering the results needed to ensure the company's success.

In changing times, Duke Energy's rewards strategy remains constant. The goal is to attract and retain high-caliber leaders by providing a competitive compensation package that recognizes corporate and individual performance.

Given today's business environment, the concept of a "total rewards" approach has never been more important. Stock awards are an important component — but not the only component — of a total rewards package that is reviewed annually to ensure ongoing competitiveness and appropriateness in light of internal and external factors. The elements of your total rewards package may include:

Base Salary

Short-term Incentives

Stock Awards

Retirement Benefits

Health & Welfare benefits

Accepting Your Stock Awards

In order for your 2019 Executive LTI Plan awards to take effect, it will be necessary for you to accept the awards and agree to their terms via the Fidelity NetBenefits website. An email communication with detailed instructions will be sent to you when it is time to accept your stock awards.

We encourage you to read this brochure carefully in conjunction with your award agreements, as well as the 2015 Long-term Incentive Plan Summary and its Prospectus. You may also wish to discuss this information with your personal financial advisor.

Accessing Your Stock Awards

Record keeping for your stock awards is provided by Fidelity Stock Plan Services, LLC. You will be able to access your stock plan information online at www.netbenefits.com or by calling a Fidelity Stock Plan Services representative at 800-376-4015 (toll free).

Eligibility

Participation in the Executive LTI Plan is generally reserved for members of the Enterprise Leadership Team (ELT) to ensure alignment with shareholder interests and accountability for making short and long-term strategic decisions.

Calculating Your Stock Awards

To understand vesting opportunities under your stock awards, it is important to first understand how your stock awards were calculated. Your LTI opportunity is expressed as a percentage of your base pay. You should have received information about your 2019 LTI opportunity from your manager. You can also locate this information on the “Your Total Rewards” page on the Duke Energy Portal.

The number of performance shares and RSUs awarded to you was based on:

- Your annual base salary as of March 1, 2019;
- Your 2019 LTI opportunity; and
- The closing price of Duke Energy common stock on the grant date (i.e., \$89.28).

The number of performance shares specified in your award agreement represents the number of shares that are subject to vesting if Duke Energy’s performance is at the target level. However, at maximum performance, you have the opportunity, depending on Duke Energy’s performance, to vest in up to 200% of the number of target shares.

The following example illustrates how the Executive LTI stock awards are calculated:

Calculation Example	
Assumptions:	
• Annual base salary as of March 1, 2019 is \$250,000.	
• Target LTI opportunity is 50% of base salary or \$125,000 (\$250,000 x 50%).	
• Closing price of a share of Duke Energy common stock on the grant date is \$89.28.	

LTI opportunity value by component:	
Performance Shares.....	\$125,000 x 70% = \$87,500
Restricted Stock Units.....	\$125,000 x 30% = \$37,500

Number of shares in award by component:	
Performance Shares.....	\$87,500 / \$89.28 = 980 (target)
	980 shares x 200%= 1,960 (max)
Restricted Stock Units	\$37,500 / \$89.28 = 420

Highlights of 2019 Executive LTI Plan Awards

Performance Shares

- 70% of LTI opportunity awarded as performance shares.
- Three performance goals based on cumulative adjusted Earnings Per Share (EPS), Total Incident Case Rate (TICR) and relative Total Shareholder Return (TSR) compared to companies in the Philadelphia Utility Index.
- Performance measured over a three calendar-year period from 2019 to 2021 and will vest, subject to company performance, in early 2022.
- May vest in up to 200% of the target number of shares at maximum performance.
- Performance shares vest, subject to continuous employment, based on performance at the end of the three-year performance period. Prorated vesting provided if employment terminates after attaining age 55 with 10 years of service or after involuntary termination without cause.
- Number of shares distributed is reduced to satisfy any tax withholding obligation.
- At the end of the performance period, receive cash payment equal to dividends declared and paid for the three-year period for each performance share that is vested and paid.

Restricted Stock Units (RSUs)

- 30% of LTI opportunity awarded as RSUs.
- One-third of the RSUs vest, subject to continuous employment, on each of the first three anniversaries of the grant date. Prorated vesting provided if employment terminates after attaining age 55 with 10 years of service or after involuntary termination without cause.
- Number of shares distributed is reduced to satisfy any tax withholding obligation.
- For each unvested RSU, receive quarterly cash payment equal to the cash dividend per share declared and paid on Duke Energy common stock

PERFORMANCE GOALS (applicable to 70% of your award)

The intent of your performance share award is to link a portion of your LTI value to the achievement of performance goals that directly align with shareholders' interests. Part of your award is at risk, such that you will forfeit the performance shares if the goals are not achieved.

Performance Award Updates

Determination of goal achievement for the 2019 Executive LTI Plan performance shares will be made in early 2022. During the 2019-2021 performance period, periodic updates on Duke Energy's progress relative to the performance goals will be posted on the Stock Awards page under the myHR menu on the Duke Energy Portal. These updates will be posted on or around the time of the quarterly earnings release.

Performance achievement for the 2019 performance shares will be measured against three metrics.

- **EPS Performance Goal:** The vesting opportunity for one-half (50%) of your performance shares will be based on Duke Energy's cumulative adjusted EPS over the three calendar-year period 2019 to 2021. The chart below indicates the percentage of this portion of your performance shares that will vest based on a determination of achievement of EPS:

Cumulative EPS	% of Target Shares Vested
Below \$15.05	0%
\$15.05 (threshold)	50%
\$15.65 (target)	100%
\$16.25 or higher (maximum)	200%

The percentage of performance shares that will vest will be interpolated for achievement of cumulative EPS between these amounts.

- **TICR Performance Goal:** The vesting opportunity for one-quarter (25%) of your performance shares will be based on Duke Energy's TICR measured over the three calendar-year period 2019 to 2021. The chart below indicates the percentage of this portion of your performance shares that will vest based on a determination of achievement at the specified percentile rankings:

TICR Percentile Ranking vs. EEI Peer Group*	% of Target Shares Vested
Below 75 th	0%
75 th (threshold)	50%
90 th (target)	100%
Top Company (maximum)	200%

The percentage of performance shares that will vest will be interpolated for achievement of TICR between these percentile rankings.

**EEI Group 1 Large Company Index, excluding companies without gas or nuclear operations, that report TICR results for at least one year during the 2018-2020 period*

- **TSR Performance Goal:** The vesting opportunity for the remaining one-quarter (25%) of your performance shares will be based on Duke Energy's TSR relative to that of the companies in the Philadelphia Utility Index (UTY), measured over the three calendar-year period 2019 to 2021. The chart below indicates the percentage of this portion of your performance shares that will vest based on a determination of achievement at the specified percentile rankings:

TSR Percentile Ranking vs. UTY	% of Target Shares Vested
Below 25 th	0%
25 th (threshold)	50%
55 th (target)	100%
90 th or higher (maximum)	200%

The percentage of performance shares that will vest will be interpolated for achievement of TSR between these percentile rankings.

In addition, if Duke Energy's TSR is at least 15% during the performance period, the payout for the TSR portion cannot be less than 30% of target shares, and if Duke Energy's TSR is negative during the performance period, the payout cannot exceed the target level (i.e., 100%).

About Cumulative Adjusted Earnings Per Share (EPS)

What is cumulative adjusted EPS?

Cumulative EPS measures earnings over a specified period of time. EPS is a company's diluted earnings divided by the number of its outstanding shares of common stock. For instance, a corporation that earned \$10 million last year and has 10 million shares outstanding would report earnings of \$1 per share.

Why was cumulative EPS chosen as one of the performance measures for the 2019 performance shares?

This measure aligns the interests of executives with shareholders. Over time, increases in EPS should result in increases to Duke Energy's stock price.

How is cumulative EPS calculated?

Cumulative EPS is calculated by adding the actual EPS results for each year during the performance period (i.e., 2019-2021).

EPS Calculation Example	
Year	Adjusted EPS
2019	\$5.00
2020	\$5.20
2021	\$5.45
Cumulative EPS	\$15.65

**The amounts reflected in the preceding example are merely intended for illustrative purposes and do not reflect any expectations or predictions by the company.*

About Total Incident Case Rate (TICR)

What is TICR?

Total Incident Case Rate, or TICR, measures the number of occupational injuries and illnesses per 100 employees, including staff augmentation workers, and is calculated as follows.

$$\text{TICR} = \frac{\text{Number of injuries} \times 200,000 \text{ hours}}{\text{Total Hours worked}}$$

The TICR performance goal under the 2019 Executive LTI Plan is based on the number of injuries and hours worked measured over the three calendar-year period (2019-2021).

Why was TICR chosen as one of the performance measures for the 2019 performance shares?

Safety is a core value for our company. In addition, research shows that the discipline necessary to achieve

high performance in safety influences all other aspects of operational excellence.

How is the TICR goal evaluated?

The TICR goal is based on how Duke Energy's TICR over the 2019-2021 performance period compares to the results of the companies in the EEI Group I Large Company Index, excluding companies without gas or nuclear operations, that report TICR results for at least one year during the 2018-2020 period.

About Total Shareholder Return (TSR)

What is Total Shareholder Return?

Total Shareholder Return is the return a shareholder earns over a specified period of time. TSR measures the change in fair market value of an initial investment in common stock, over a specified period, with dividends reinvested, and is typically expressed as an annual percentage.

The average closing price on each day during the month of December at the beginning and ending of the performance period (i.e., 2018 and 2021) will be used to calculate TSR results.

Why was TSR chosen as one of the performance measure for the 2019 performance shares and how is it evaluated?

Because TSR measures the change in a shareholder's investment over a period of time, it aligns the interests of executives with shareholders. This concept is consistent with Duke Energy's focus on long-term shareholder value creation. The TSR measure under the 2019 Executive LTI Plan is measured on a relative basis (i.e., as compared to the TSR of a published index of companies in the UTY).

Why was the Philadelphia Utility Index (UTY) chosen as the benchmark against which to compare Duke Energy's TSR?

The UTY is an index of companies similar to Duke Energy. When measuring Duke Energy's TSR as compared to the companies in the UTY, only those companies in the UTY on the first day of the performance period will be considered unless a company is no longer a separate publicly-traded company due to merger, acquisition or privatization.

This example illustrates how TSR is calculated for a one-year period. Keep in mind that the TSR performance goal under the 2019 Executive LTI Plan is based on TSR measured over the three calendar-year period (2019-2021) relative to the companies in the Philadelphia Utility Index.

TSR Calculation*			
Month	Share Value	Dividend Reinvestment	Total Shares
Jan.1	\$85.00	Not applicable	Initial investment of 100 shares = \$8,500
Mar.	\$85.50	100.00 shares x 0.9275 = \$92.75	Buy 1.08 share = 101.08 total shares
Jun.	\$86.00	101.08 shares x 0.9275 = \$93.75	Buy 1.09 share = 102.17 total shares
Sep.	\$86.50	102.17 shares x 0.9275 = \$94.76	Buy 1.10 share = 103.27 total shares
Dec.	\$87.00	103.27 shares x 0.9275 = \$95.78	Buy 1.10 share = 104.37 total shares
Dec. 31	\$87.50	Not applicable	104.37 shares x \$87.50 = \$9,132
TOTAL SHAREHOLDER RETURN = (\$9,132 - \$8,500) / \$8,500 = 7.4%			

*The amounts reflected in the preceding example are merely intended for illustrative purposes and do not reflect any expectations or predictions by the company.

Certification of Final Results by the Compensation Committee

Duke Energy's results with respect to the performance measures will be certified by the Compensation Committee of the Board of Directors. The Compensation Committee reserves the right to adjust or reduce payments if it determines that such action is appropriate to reflect an adjustment to the calculation of EPS (for unusual or nonrecurring items) or in connection with another change in circumstances or events. As a result, it is important to remember that the performance share results will not be officially determined until they are certified by the Compensation Committee in early 2022.

GENERAL INFORMATION

Performance shares and RSUs provide some, but not all, of the benefits of actual shares of Duke Energy common stock.

Vesting

Generally, your performance shares will become vested following a determination in early 2022 based on the extent to which the performance goals have been achieved. If, at the time of such determination, your continuous employment has not terminated (or as otherwise described in the *2019 Executive LTI Plan Summary* on page 8), up to 200% of the target number of performance shares in your award will then immediately vest, depending upon the level of goal achievement. Any shares not vested are forfeited.

Your RSUs vest, while your employment continues, according to an installment-based vesting schedule (or as otherwise described in the *2019 Executive LTI Plan Summary* on page 8). Under that schedule, one-third of your RSUs will vest on each of the first three anniversaries of the grant date.

The following provisions apply to the vesting of your performance shares and RSUs:

- Performance shares and RSUs generally are paid as soon as practicable after they vest. Certain exceptions apply in the event that such awards vest on or following your termination of employment.
- Vested performance shares and vested RSUs are paid in whole shares of Duke Energy common stock.
- The number of shares paid is reduced to satisfy your tax withholding obligation (see *Taxes* on page 7 for additional details).

Dividend Equivalents

You will receive dividend equivalent payments on your performance shares and RSUs as follows:

- For each performance share that is vested and paid, following the determination in early 2022 of whether the performance goals have been achieved, you will receive a cash payment equal to the dividends declared and paid after the grant date and before the vested performance shares are paid (i.e., the dividend equivalent). This amount is paid on an accumulated basis at the end of the three calendar-year period.

- For each unvested RSU, you will receive a cash payment equal to the cash dividend per share declared and paid on Duke Energy common stock. These amounts are paid on a current basis each quarter. Upon vesting and payment, or forfeiture of the unit, future dividend equivalent payments will end.
- Dividend equivalent payments will be included in your paycheck. They are treated as ordinary income and are, therefore, subject to tax withholding.

Stock Ownership Guidelines

Members of the Enterprise Leadership Team (ELT) are subject to the Duke Energy Stock Ownership Guideline Policy. Unvested RSUs, but not unvested performance shares, count toward your target ownership level. Actual shares of Duke Energy common stock paid to you following vesting of RSUs and performance shares that you continue to hold also count toward your target ownership level.

Voting Rights

Prior to vesting, your performance shares and RSUs do not give you shareholder voting rights because no actual shares of common stock are issued to you unless and until they vest and are paid.

Ability to Sell

You may not sell your performance shares or RSUs, but you may sell the shares of Duke Energy common stock that you receive upon vesting, subject to Duke Energy's Insider Trading Policy and, if applicable, stock ownership guidelines.

Taxes

Under current U.S. tax rules, you will incur taxable income when your vested performance shares and RSUs are paid based on the fair market value of the common stock delivered to you. This income will be included on your Form W-2. Federal income tax and any applicable state, local, Social Security and Medicare tax withholdings are required upon the vesting of your award. Your taxes will be paid by the share reduction method. You will receive the number of shares that have vested less the shares used to pay your tax withholding. Shortly after vesting, you will receive your net shares in your Fidelity brokerage account.

Keep in mind you may owe additional income taxes depending on your personal financial situation. You may wish to consult with your tax advisor to determine whether you should make additional estimated tax payments.

Example: Tax Withholding Through Reduction of Shares

You vest in 100 RSUs and are notified that the tax withholding amount due is \$3,400. The shares used to pay your tax withholding are valued at fair market value (let's assume \$85). The amount of Duke Energy common stock you receive would be reduced by 40 shares ($\$3,400/\$85 = 40$ shares). You would receive 60 shares in your Fidelity Brokerage account, the 100 shares that vested less the 40 shares withheld to pay your tax withholding.

2019 EXECUTIVE LTI PLAN SUMMARY

The following chart summarizes the terms of your stock awards under the 2019 Executive LTI Plan.

Provision	Performance Shares	Restricted Stock Units (RSUs)																								
Grant date	February 27, 2019	February 27, 2019																								
Performance Goals and Vesting Opportunity	<p>The extent to which the performance shares vest depends on achievement relative to three performance measures during the 2019-2021 performance period, as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>(50% Weighting)</th> <th>(25% Weighting)</th> <th>(25% Weighting)</th> </tr> </thead> <tbody> <tr> <td>% of Target Shares</td> <td>Cumulative Adjusted EPS</td> <td>Duke Energy TICR vs. EEI Peer Group*</td> <td>Duke TSR vs. Phil. Utility Index</td> </tr> <tr> <td>0%</td> <td>Below \$15.05</td> <td>Below 75th</td> <td>Below 25th</td> </tr> <tr> <td>50%</td> <td>\$15.05</td> <td>75th</td> <td>25th</td> </tr> <tr> <td>100%</td> <td>\$15.65</td> <td>90th</td> <td>55th</td> </tr> <tr> <td>200%</td> <td>\$16.25</td> <td>Top Company</td> <td>90th or higher</td> </tr> </tbody> </table> <p><i>* EEI Group 1 Large Company Index, excluding companies without gas or nuclear operations, that report TICR results for at least one year during the 2018-2020 period.</i></p>		(50% Weighting)	(25% Weighting)	(25% Weighting)	% of Target Shares	Cumulative Adjusted EPS	Duke Energy TICR vs. EEI Peer Group*	Duke TSR vs. Phil. Utility Index	0%	Below \$15.05	Below 75 th	Below 25 th	50%	\$15.05	75 th	25 th	100%	\$15.65	90 th	55 th	200%	\$16.25	Top Company	90 th or higher	N/A
	(50% Weighting)	(25% Weighting)	(25% Weighting)																							
% of Target Shares	Cumulative Adjusted EPS	Duke Energy TICR vs. EEI Peer Group*	Duke TSR vs. Phil. Utility Index																							
0%	Below \$15.05	Below 75 th	Below 25 th																							
50%	\$15.05	75 th	25 th																							
100%	\$15.65	90 th	55 th																							
200%	\$16.25	Top Company	90 th or higher																							
<p>Vesting</p> <ul style="list-style-type: none"> • While employment continues • When employment with Duke Energy and its affiliated companies terminates <ul style="list-style-type: none"> - After attaining the age of 55 with 10 years of service or on account of termination by the company without cause or termination as the result of a divestiture - On account of death/disability - Other than after attaining the age of 55 with 10 years of service or on account of death/disability/termination by company without cause/divestiture 	<p>Following determination in early 2022 of the extent to which the performance measures have been achieved, immediate vesting of the applicable number of shares based on actual performance.</p> <p>If <i>on or after</i> 12/31/21 but before determination in early 2022 that the goals have been achieved – once the determination is made, immediate vesting of applicable number of shares based on actual performance.</p> <p>If <i>before</i> 12/31/21 – once the determination is made in early 2022 that the goals have been achieved, immediate vesting of the applicable number of shares based on actual performance, adjusted to reflect only actual 2019-2021 service.*</p> <p>Shares not immediately vested are forfeited.</p> <p>If <i>on or after</i> 12/31/21 but before determination in early 2022 that the goals have been achieved – once the determination is made, immediate vesting of applicable number of shares based on actual performance.</p> <p>If <i>before</i> 12/31/21 – once the determination is made in early 2022 that the goals have been achieved, immediate vesting of the applicable number of shares based on actual performance, adjusted to reflect only actual 2019-2021 service.*</p> <p>Shares not immediately vested are forfeited.</p> <p>If <i>before</i> 12/31/21, all shares are forfeited.</p>	<p>Three-year installment vesting — 1/3 of units vest each year on anniversary of grant date.</p> <p>Units in award are reduced to reflect only actual service during the installment vesting period** and become immediately vested and paid to the extent not previously vested.</p> <p>Units not previously or immediately vested are forfeited.</p> <p>Units become immediately vested and paid.</p> <p>Vesting ends — units not previously vested are forfeited.</p>																								
Dividend Equivalents	<p>Following determination in early 2022 that the goals have been achieved, for each performance share that becomes vested, payment will be in an amount equal to the aggregate cash dividends on a share of Duke Energy common stock previously declared and paid after the grant date and before the vested performance share is paid.</p>	<p>Quarterly payments on unvested units that have not been forfeited are paid when common stock cash dividends are declared and paid.</p>																								

* Calculated based on number of days of actual service, divided by the total number of days in the 2019-2021 period

** Calculated based on number of days of actual service from the grant date divided by the total number of days in the period from the grant date to the third anniversary of the grant date

CONTACT INFORMATION

Resources

If you have specific questions about the Executive LTI Plan, you may contact:

Scott Smith
Director, Executive Rewards and Compensation
980.373.7178
scott.smith6@duke-energy.com

Brian Callahan
Executive Rewards
513.287.1341
brian.callahan@duke-energy.com

If you have general questions regarding RSUs or performance shares, you may contact:

Fidelity Stock Plan Services, LLC
Toll free: 800.376.4015
www.netbenefits.com