

REQUEST:

Provide the utility's long-term construction planning program.

RESPONSE:

Generation Planning:

Within Duke's generation fleet, we identify and prioritize expenditures that are recognized through resource expansion, environmental rule compliance, and capital and maintenance planning processes. Duke Energy Kentucky utilizes the Integrated Resource Planning (IRP) process to identify new generation needs and potential retirements within the next 20 years. The IRP is updated on a 3-year basis. Environmental planning considers project development and implementation based on existing and expected state and federal environmental requirements. Capital and maintenance planning is performed on an annual basis for each site to sustain a 5 year look ahead. Every year the Fossil Hydro Organization utilizes the information from these three planning processes to develop an overall 5-year plan.

Distribution:

Distribution Planning consists of a process of study and analysis through which Duke Energy Kentucky assures itself that it will provide a safe, economical, and reliable system to meet its present and future delivery obligations at the end-user level.

Many performance factors are utilized when determining where system modifications are needed. Examples of these factors include: customer load growth, economic development, area construction, equipment loading capabilities, system efficiency, power quality, reliability factors (SAIDI, SAIFI), and system protection factors. Utilizing these factors, in conjunction with a system planning software tool, allows a detailed system analysis of the Duke Energy Kentucky electrical distribution system.

Based on analysis, construction projects are then developed to enhance available system supply, maintain system public safety, and improve performance deficiencies. Construction project options are reviewed with other stakeholders to ensure a balanced, efficient, and workable plan has been developed. Approval to implement the project is the responsibility of management based on the effectiveness and total cost of the project.

Transmission:

Transmission Planners utilize historical distribution substation transformer loading and trends, combined with the Duke Energy Kentucky load forecast and generation resource plan and firm transmission service schedules along with any proposed independent generation additions to the transmission system (Duke Energy Kentucky is a member of PJM so any generation connection request or transmission service requests must be submitted and approved by PJM), to develop models of the transmission system. These models are utilized to simulate the performance of the transmission system under a wide variety of credible conditions to ensure that the expected performance of the transmission system meets Duke Energy Kentucky planning criteria over a ten-year period. Should these simulations indicate that a violation of the planning criteria occurs, more detailed studies are conducted to determine the severity of the problem and possible measures to

alleviate it. Transmission projects are then entered into the Transmission Construction Planning Program. Duke Energy Kentucky's planning criteria are as follows:

Under projected peak load conditions with all components in service, transmission voltages shall remain above 0.95 per unit, and all component loadings shall remain at or below applicable equipment thermal limits. Under projected peak load conditions with any single component out of service, transmission voltages shall remain above 0.90 per unit, and all component loadings shall remain at or below applicable equipment thermal limits.

In addition, our Transmission Asset Management group will evaluate condition of existing assets and will develop transmission construction projects to address any identified deficiencies.

PERSON RESPONSIBLE:

James M. Mosley (generation)
Ash Norton (distribution and transmission)

**Duke Energy Kentucky
Case No. 2019-00271
Staff's First Set Data Requests
Date Received: August 28, 2019**

STAFF-DR-01-032

REQUEST:

Provide a copy of the utility's most recent depreciation study. If no such study exists, provide a copy of the utility's most recent depreciation schedule. The schedule should include a list of all facilities by account number, service life, and accrual rate for each plant item, the methodology that supports the schedule, and the date the schedule was last updated.

RESPONSE:

See the depreciation study included as part of the testimony of John J. Spanos filed with the application.

PERSON RESPONSIBLE: John J. Spanos

REQUEST:

For each of the following Accounting Standards Codification (ASC), provide the information listed concerning implementation by the utility.

- a. ASC 410-20, "Asset Retirement Obligations."
 - (1) The effect on the financial statements.
 - (2) Whether the base period or forecasted test period includes any impact of the implementation. If so, provide a detailed description of the impact.
- b. A schedule comparing the depreciation rates utilized by the utility prior to and after the adoption of ASC 410-20. The schedule should identify the assets corresponding to the affected depreciation rates.
- c. ASC 715-20, "Defined Benefit Plans – General."
 - (1) The effect on the financial statements.
 - (2) Whether the base period or forecasted test period includes any impact of the implementation. If so, provide a detailed description of the impact.

RESPONSE:

- a. ASC 410-20:
 - (1) ASC 410-20 addresses accounting for Asset Retirement Obligations (AROs).
In accordance with this accounting guidance, upon identification and valuation of an ARO, a liability and associated capitalized asset retirement cost are

recorded. The liability is accreted over the periods remaining until expected settlement of the obligation, and the asset retirement cost is depreciated over the expected remaining life of the related plant assets. Depreciation and accretion are deferred in accordance with ASC 980-10. At June 30, 2019, Duke Energy Kentucky has recorded \$49,874,277 in asset retirement obligations and \$46,777,899 of asset retirement costs, net of accumulated depreciation (balances do not include gas utility). As ARO liabilities are settled, the spend is also deferred in accordance with ASC 980-10.

- (2) The base period and forecasted test period do not include the ARO Asset balances as these amounts are removed as “adjustments” as shown on Schedule B-2.2 and Schedule B 3.1 and incorporated into Schedule B-2 and Schedule B-3. There is no income statement impact in the base period or forecasted test period resulting from Duke Energy Kentucky’s accounting per ASC 410-20 Asset Retirement Obligations. DEK is currently settling the ARO related to the United States Environmental Protection Agency (EPA) Coal Combustion Residual Rule (CCR) published with the Federal Register in 2015 at East Bend. Spend related to this ARO is being recovered through the Company’s Environmental Surcharge Mechanism (“ESM”) rider.
- b. Depreciation of the assets associated with the recording of Asset Retirement Obligations is straight-line based on the expected remaining life of the related plant assets. Prior to implementation of ASC 410-20 there would not have been depreciation rates established for such assets as these are specifically identified with the Asset Retirement Obligation and the plant asset(s) associated with the ARO.

The following summarizes the assets resulting from the AROs recorded at the electric utility (does not include gas utility) in compliance with ASC 410-20 and includes the gross asset balances at June 30, 2019 and the current annual depreciation rates:

- East Bend Waste Landfill – CCR (East): \$11,769,994; 22.2%
- East Bend Waste Landfill – CCR (West): \$6,922,627; 4.31%
- East Bend CCR: \$43,417,570; 3.55%
- Telecommunication tower lease (obligation to remove Duke-owned assets at conclusion of lease): \$226,897; -3.37%

Depreciation expense for these AROs has been deferred as addressed in response a.2 above.

c. ASC 715-20:

(1) ASC 715-20 (Defined Benefit Plans – General) addresses the content and organization of annual disclosures about defined benefit pension plans and other post-retirement benefits as well as disclosures required for interim-period financial reports.

(2) ASC 715-20 (Defined Benefit Plans – General) does not impact amounts recorded in either the base or forecasted test periods.

PERSON RESPONSIBLE:

- a., b. Melissa Abernathy
- c. Danielle Weatherston

**Duke Energy Kentucky
Case No. 2019-00271
Staff's First Set Data Requests
Date Received: August 28, 2019**

STAFF-DR-01-034

REQUEST:

Provide a complete description of the utility's Other Post-Employment Benefits package(s) provided to its employees.

RESPONSE:

Please see the direct testimony of Renee H. Metzler beginning on page 38 under "Please Describe Duke Energy's Post Employment Healthcare Benefits Provided to Employees."

PERSON RESPONSIBLE: Renee H. Metzler

Duke Energy Kentucky
Case No. 2019-00271
Staff's First Set Data Requests
Date Received: August 28, 2019

STAFF-DR-01-035

REQUEST:

Provide a complete description of the financial reporting and ratemaking treatment of the utility's pension costs.

RESPONSE:

Duke Energy Kentucky participates in qualified and non-qualified defined benefit retirement plans (Pension) and other post-retirement benefit plans (OPEB) sponsored by Duke Energy Corporation (Duke Energy). The following primary authoritative accounting guidance for Pensions and OPEB is codified as part of the Accounting Standards Codification (ASC) that relates to Compensation – Retirement Benefits (ASC Topic 715):

ASC Subtopic Name	ASC Topic-Subtopic
Retirement Benefits – Defined Benefit Plans - General	715-20
Retirement Benefits – Defined Benefit Plans – Pension	715-30
Retirement Benefits – Defined Benefit Plans – Other Postretirement	715-60

Duke Energy's Pension and OPEB costs are calculated by the company's third-party actuary, Willis Towers Watson (WTW). Duke Energy determines the assumptions to be used by WTW to calculate Pension/OPEB plan obligations and costs based upon a range of assumptions presented by WTW. Upon consummation of the merger with Duke Energy in 2006, Cinergy's benefit plan obligations were re-measured. However, push-down accounting did not apply to Duke Energy Kentucky. As a result, Pension and OPEB costs are calculated on a pre-purchase accounting basis. Duke Energy Kentucky Pension and

OPEB costs and obligations are allocated to Duke Energy Kentucky by Duke Energy. A portion of Duke Energy Kentucky's Pension and OPEB service cost is capitalized as a component of property, plant and equipment. All other components of Pension and OPEB cost are expensed. Additionally, Duke Energy Kentucky is allocated its proportionate share of Pension and OPEB costs for employees of Duke Energy's shared services affiliate that provides support to Duke Energy Kentucky.

In applying the provisions of ASC 715, Duke Energy is required to recognize the funded status of a benefit plan, measured as the difference between the fair value of plan assets and the benefit obligation, in its statement of financial position. Duke Energy remeasures its Pension and OPEB plan assets and obligations annually on December 31. For a pension plan, the benefit obligation is the projected benefit obligation (PBO). For an OPEB plan, the benefit obligation is the accumulated post-retirement benefit obligation (APBO). Actuarial gains or losses (represent the effect of differences between actuarial assumptions and actual experience) and prior service costs or credits (effect of plan amendments) that arise during the period as a result of re-measurement, represent costs that are probable of future recovery, and are reflected in regulatory assets and/or regulatory liabilities in the statement of financial position. Regulatory assets and/or regulatory liabilities are recognized in the following three categories: qualified pension plans, non-qualified pension plans and OPEB plans. Duke Energy elects to amortize actuarial gains or losses in excess of the corridor of 10 percent of the greater of the market-related value of plan assets or plan projected benefit obligation into Pension and OPEB cost over the average remaining service period of active covered employees. If all or almost all of a plan's participants are inactive, the average remaining life expectancy of the plan's

participants is used instead of their average remaining service period. Prior service cost or credit is amortized over the average remaining service period of active covered employees. If all or almost all of a plan's participants are inactive, the average remaining life expectancy of the plan's participants is used instead of their average remaining service period.

PERSON RESPONSIBLE: Jeffrey R. Setser

**Duke Energy Kentucky
Case No. 2019-00271
Staff's First Set Data Requests
Date Received: August 28, 2019**

STAFF-DR-01-036

REQUEST:

Provide detailed descriptions of all early retirement plans or other staff reduction programs the utility has offered or intends to offer its employees during either the base period or the forecasted test period. Include all cost-benefit analyses associated with these programs.

RESPONSE:

While the Company seeks continuous improvement to address evolving business needs, the Company does not anticipate early retirement or staff reduction programs at this time for the forecasted test year. As businesses need to meet O&M targets, there are some tools under which four employees of Duke Energy Kentucky have left under during the base period. Those tools are described in STAFF-DR-01-036(a) through (c).

PERSON RESPONSIBLE: Renee H. Metzler

**DUKE ENERGY
SEVERANCE PLAN
(Plan No. 587)**

SUMMARY PLAN DESCRIPTION

Effective November 1, 2016

Table of Contents

Introduction.....	1
Eligibility	1
Eligibility Criteria.....	1
Requirements for Receiving DESP Benefits.....	1
Release Date	2
DESP Benefits	2
Severance Payment	2
Formula	2
Payment	2
Definitions	3
An Example – Severance Payment	3
Medical, Dental & Vision Benefits	4
Outplacement Assistance	4
Special Rehire Severance Payment.....	5
Maximums.....	5
Other Considerations	5
Other Plans	5
Reemployment and Contingent Worker Assignments.....	5
Tax Information	5
Employment Issues.....	5
APPENDIX A.....	A-1
Inquiries and Claims.....	A-1
Situations That Can Affect Your DESP Benefits.....	A-1
Other Important Information About the DESP.....	A-2
Changes to the DESP	A-2
DESP Administration.....	A-2
Plan Name	A-2
DESP Sponsor	A-3
Plan Number	A-3
Funding	A-3
Administrator and Administration	A-3
Plan Year	A-3
Agent for Service of Legal Process.....	A-4
Affiliated Employers of Duke Energy That Have Adopted the DESP	A-4
Type of Plan	A-4
Claim Review Process	A-4
Legal Action	A-5
Discretionary Authority	A-5
Your Rights Under ERISA.....	A-5
Prudent Actions By Plan Fiduciaries.....	A-6
Claim Review	A-6
Enforce Your Rights.....	A-6
Assistance With Your Questions.....	A-6
Legal Documents as Final Authority	A-6

I. INTRODUCTION

The purpose of the Duke Energy Severance Plan (the "DESP") is to provide severance benefits to Eligible Employees of Duke Energy Corporation and its participating affiliates, including Piedmont Natural Gas Company, Inc. ("Piedmont Natural Gas") (individually and collectively, the "Company"). The DESP provides a lump sum severance payment, certain continued health benefits and outplacement assistance (collectively, "DESP Benefits") to Eligible Employees who separate under the DESP.

This document is a Summary Plan Description for the DESP as in effect on November 1, 2016 that describes the eligibility criteria and DESP Benefits available to Eligible Employees who are separated from employment with the Company and its affiliates under circumstances in which the provision of severance benefits is appropriate, as determined by the Company, in its sole discretion. The eligibility criteria for any voluntary window offered under the DESP, as well as the DESP Benefits available to Eligible Employees who request and are approved for separation under any such voluntary window, will be described in a separate Summary Plan Description.

You must read each provision of this Summary Plan Description as a part of the whole summary. A single statement, read out of context, may be misleading. The DESP is intended to be a "welfare plan" subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), and is effective as of November 1, 2016.

II. ELIGIBILITY

A. Eligibility Criteria

You are an Eligible Employee for purposes of the DESP only if you are an active employee of the Company and the Company, in its sole discretion, designates you as an Eligible Employee. The Company may designate you as an Eligible Employee in such circumstances as the Company, in its sole discretion, determines make the provision of severance benefits appropriate.

You will not be an Eligible Employee if any of the following applies to you: (i) you are employed in a position governed by a collective bargaining agreement; (ii) you are in temporary, seasonal or fixed-term employment status; (iii) you are an executive officer of the Company; (iv) you are eligible for severance protection under another active severance plan or agreement sponsored by Duke Energy Corporation ("Duke Energy") or a Duke Energy affiliate including, but not limited to, the Piedmont Natural Gas Company, Inc. Severance Plan; (v) you are not designated as an Eligible Employee by the Company or (vi) you are selected for and accept a position with the Company after being designated as an Eligible Employee, but prior to your Release Date, as determined by the Company, in its sole discretion.

B. Requirements for Receiving DESP Benefits

If you are designated as an Eligible Employee you will be eligible to receive DESP Benefits only if each of the following applies to you:

- you separate from employment in accordance with the terms of the DESP on the Release Date (as defined below) established by the Company for you;
- you sign and do not revoke a waiver of claims against the Company and certain others which becomes effective and irrevocable no later than 53 days following the date you receive such waiver; and
- you meet all other requirements of the DESP.

You will not be eligible to receive DESP Benefits if (i) you voluntarily separate from employment prior to your Release Date, as determined by the Company, in its sole discretion; (ii) your employment is terminated for cause, as determined by the Company, in its sole discretion, prior to your Release Date;

(iii) you are removed from service prior to your Release Date and subsequently terminated for cause, as determined by the Company, in its sole discretion; (iv) you separate and become entitled to severance benefits pursuant to another severance plan or agreement sponsored by Duke Energy or its affiliates, as determined by the Company, in its sole discretion; or (v) you are selected for and accept a position with the Company after being designated as an Eligible Employee, but prior to your Release Date, as determined by the Company, in its sole discretion.

C. Release Date

Your "Release Date" is the date on which you must separate from employment with Duke Energy and its affiliates in order to receive DESP Benefits. Release Dates will be designated by the Company, in its sole discretion, and generally will be no later than 12 months following the date of the notification informing you that you have been designated as an Eligible Employee under the Plan.

III. DESP BENEFITS

As described in more detail below, DESP Benefits include a lump sum severance payment, certain continued health benefits and outplacement assistance.

A. Severance Payment

If you are designated as an Eligible Employee and separate under the DESP in accordance with the terms of the DESP, you will receive a Severance Payment ("Severance Payment") as described below.

1. Formula

The Severance Payment is calculated as of your Release Date in accordance with the following formula:

- two weeks of your Annual Base Pay for each Year of Service (including partial Years of Service).

Your Severance Payment will not be less than 12 weeks of your Annual Base Pay and will not be more than 52 weeks of your Annual Base Pay.

2. Payment

If you separate under the DESP in accordance with the terms of the DESP, you will receive the Severance Payment in the form of a lump sum via check following your Release Date as follows:

- if your Release Date occurs on or before October 31 of a calendar year, you will receive the lump sum payment within 21 calendar days after your waiver becomes effective and irrevocable; and
- if your Release Date occurs after October 31 of a calendar year, you will receive the lump sum payment within 21 calendar days after the later of (i) January 1 of the immediately following calendar year, or (ii) the date that your waiver becomes effective and irrevocable (but no later than 53 days following the date you receive such waiver).

Your Severance Payment is subject to all applicable state and Federal tax withholdings, as well as any other deductions required by law, such as those made in order to comply with any court or administratively ordered wage garnishments.

3. Definitions

For purposes of calculating the amount of the Severance Payment,

“Annual Base Pay” means the following:

- if you are an Eligible Employee paid on a salaried basis, your annual base pay as in effect on your Release Date, excluding any allowances, premiums, bonuses, overtime, benefits or other forms or types of compensation; and
- if you are an Eligible Employee paid on an hourly basis, your hourly base rate of pay as in effect on your Release Date, excluding any allowances, premiums, bonuses, overtime, benefits or other forms of types of compensation, multiplied by (A) 2080 if you are a full-time employee as of your Release Date, as determined by the Company, in its sole discretion or (B) if you are a part-time employee as of your Release Date, as determined by the Company, in its sole discretion, the number of hours you were scheduled to work during the 12-month period ending on your Release Date (which number of hours will be annualized if such period of employment is less than 12 months).

“Year of Service” means the following:

- if you were employed by Duke Energy and its affiliates immediately prior to the merger of Duke Energy and Piedmont Natural Gas contemplated by the Agreement and Plan of Merger dated as of October 24, 2015 (the “Merger”), or you were hired following the Merger by a Company that was affiliated with Duke Energy immediately prior to the Merger, your period of employment with Duke Energy and its affiliates (including the Company) beginning on your most recent date of hire with the Company, or adjusted service date, if earlier, and ending on your Release Date, calculated to the nearest number of full months, divided by 12 and rounded up to the nearest full year (i.e., partial Years of Service are recognized for purposes of the DESP), all as determined in accordance with uniform procedures prescribed by the Company, in its sole discretion, which procedures will be interpreted to avoid duplicative counting of service and will exclude any service with Piedmont Natural Gas and its affiliates before the Merger; and
- if you were employed by Piedmont Natural Gas and its affiliates immediately prior to the Merger, or you were hired following the Merger by a Company that was affiliated with Piedmont Natural Gas immediately prior to the Merger, your period of employment with Piedmont Natural Gas and its affiliates prior to the Merger and with Duke Energy and its affiliates (including the Company) on and after the Merger, beginning on your most recent date of hire with Piedmont Natural Gas and its affiliates, or adjusted service date, if earlier, and ending on your Release Date, calculated to the nearest number of full months, divided by 12 and rounded up to the nearest full year (i.e., partial Years of Service are recognized for purposes of the DESP), all as determined in accordance with uniform procedures prescribed by the Company, in its sole discretion, which procedures will be interpreted to avoid duplicative counting of service and will exclude any service with Duke Energy and its affiliates before the Merger.

If you previously received severance benefits under another severance benefits plan of Duke Energy or any of its affiliates, you will have your “Years of Service” determined beginning with your most recent date of rehire with the Company.

4. An Example – Severance Payment

Here is a closer look at how the Severance Payment will be calculated. Assume you are an Eligible Employee, your Annual Base Pay is \$70,000 and you have 22 Years of Service.

1.	Annual Base Pay	\$70,000
2.	One week of Annual Base Pay (\$70,000/52 weeks)	\$1,346.15
3.	Formula benefit for Years of Service $22 \times 2 = 44$ weeks \times \$1,346.15	\$59,230.60
4.	Minimum Severance Payment ($\$1,346.15 \times 12$)	\$16,153.80
5.	Final Severance Payment (greater of lines 3 or 4, but not higher than 52 weeks of Annual Base Pay)	\$59,230.60

In this example, your Severance Payment is \$59,230.60. You would receive a lump sum payment equal to \$59,230.60 (less taxes and other withholdings) following your Release Date as described above.

B. Medical, Dental and Vision Benefits

If you are designated as an Eligible Employee and you separate under the DESP in accordance with the terms of the DESP, continued medical, dental and/or vision coverage under the Company-sponsored medical, dental and/or vision plan in which you are enrolled on your Release Date, as applicable, will be provided during the 6-month period following the termination of your active coverage (the "COBRA Subsidy Period") pursuant to the Federal law known as COBRA for you and your eligible dependents covered on your Release Date at no premium cost to you if you satisfy the following requirements:

you are enrolled in the medical, dental and/or vision plan coverage, as applicable, on your Release Date; and

you elect to continue such coverage following the termination of your active coverage in accordance with COBRA.

For these purposes, your eligible dependents are determined in accordance with the terms and provisions of the medical, dental and/or vision plan in which you are enrolled, as applicable. You and your eligible dependents are eligible for COBRA coverage only under the health care plans in which you and your eligible dependents are enrolled on your Release Date.

If you make any changes to your COBRA coverage during the COBRA Subsidy Period during annual enrollment or as a result of a work/life event for which changes are permitted, modified COBRA coverage will be provided at no premium cost to you for the remainder of the COBRA Subsidy Period.

If you are designated as an Eligible Employee and you die before your Release Date, and your eligible dependents enrolled in Company-sponsored medical dental and/or vision coverage at the time of your death elect to continue such coverage following your death under COBRA, COBRA coverage will be provided at no premium cost to your eligible dependents for the COBRA Subsidy Period. If you are receiving Company-provided COBRA coverage under the DESP and you die prior to the expiration of the COBRA Subsidy Period, COBRA coverage will be provided to your eligible dependents covered at the time of your death at no premium cost for the remainder of the COBRA Subsidy Period. You or your eligible dependents will be responsible for paying the applicable premium or portion thereof for any COBRA coverage continued after the expiration of the COBRA Subsidy Period, as the Company will not pay any portion of the premium cost for such period.

C. Outplacement Assistance

If you are designated as an Eligible Employee and you separate under the DESP in accordance with the terms of the DESP, the Company will provide you with up to 6 months of outplacement assistance through a vendor selected by Duke Energy, in accordance with its policies in effect from time to time.

D. Special Rehire Severance Payment

If you previously separated and received severance benefits under a severance plan or agreement sponsored by Duke Energy, Piedmont Natural Gas or their affiliates, but you were later rehired by Duke Energy, Piedmont Natural Gas or their affiliates and repaid all or a portion of those severance benefits, and you separate under the DESP in accordance with the terms of the DESP, you may be eligible to receive an additional rehire severance payment (the "Rehire Severance Payment"). The Rehire Severance Payment is in addition to the Severance Payment provided for under the DESP. If you believe that you are eligible for a Rehire Severance Payment, you may contact the Plan Administrator for additional information, including details regarding the amount and payment of the Rehire Severance Payment.

E. Maximums

The sum of your Severance Payment and any Rehire Severance Payment will not be more than 2 times the amount set forth in Box 5 of your Form W-2 for the year immediately preceding the year in which your Release Date occurs (which amount will be annualized if you did not work a full year in the prior year).

IV. OTHER CONSIDERATIONS

A. Other Plans

If you separate under the DESP in accordance with the terms of the DESP, you will be treated as having been involuntarily terminated without cause solely for purposes of determining your rights to a payment under any annual incentive plan sponsored by the Company or its affiliates in which you are participating during the year in which your Release Date occurs.

B. Reemployment and Contingent Worker Assignments

Separation from employment and receipt of benefits under the DESP does not preclude your subsequent rehire. However, Duke Energy, the Company and their affiliates generally will not rehire anyone who separates under the DESP for 12 months after their Release Date. You do not have any right to reemployment or any preferential rights for rehire. Employees who separate under a Company-sponsored severance program, including the DESP, generally are not eligible for staff augmentation contingent worker assignments to the Company for 12 months following their separation from employment.

C. Tax Information

Your Severance Payment and any Rehire Severance Payment are taxable to you as ordinary income. This document is only a summary. It is not intended to be a complete description of the tax consequences of the DESP. You are urged to consult with your personal tax advisor before making any decisions. The Company will withhold from any payment of DESP Benefits such Federal and state tax withholdings and other deductions reasonably determined to be required by law, such as those made in order to comply with any court or administratively ordered garnishments from certain DESP Benefits. A limited number of executives could be subject to a 6-month delay in the payment of their Severance Payment and any Rehire Severance Payment to comply with the Internal Revenue Code.

D. Employment Issues

The DESP does not constitute inducement or consideration for the employment of any employee, nor is it a contract between any employee and Duke Energy, the Company or their affiliates. The DESP does not give any employee the right to continued employment. Duke Energy, the Company and their affiliates have the right to hire and terminate any employee at any time, with or without cause, as if the DESP had never been established. The DESP does not provide Eligible Employees with any right not expressly granted by its provisions, and does not provide any benefit without the execution of the waiver and release(s) required in Section II(B).

APPENDIX A

This Appendix A includes important information that is required by Federal regulations to be included in the Summary Plan Description for the DESP.

Inquiries and Claims

To file a claim, follow the procedures described here.

Inquiries and questions about the DESP may be addressed to the Plan Administrator at the address provided below under the "DESP Administration" section. If you disagree with your benefits under the DESP, you must file a claim within 12 months of the date your first payment would have been due under the DESP. Any legal action for benefits under the DESP must be brought within 1 year following a final denial of an appeal brought in accordance with the DESP's claims procedures.

Situations That Can Affect Your DESP Benefits

Some situations could cause a loss or delay of your DESP Benefits.

The DESP is designed to provide DESP Benefits to Eligible Employees. Some situations could affect DESP Benefits. These situations include the following:

- Eligibility for the DESP is limited to those Eligible Employees designated by the Company. You may be in a position such that you are not designated as eligible for the DESP. If you are not designated as an Eligible Employee, you will not be eligible for DESP Benefits.
- Eligibility for the Rehire Severance Payment described in Section III(D) is conditioned on your satisfying the eligibility requirements for the Rehire Severance Payment described in that Section. If you do not satisfy the eligibility requirements, you will not be eligible for the Rehire Severance Payment.
- Eligibility for DESP Benefits is subject to strict deadlines. If you do not meet the deadlines, you will not be eligible for DESP Benefits.
- Eligibility for DESP Benefits is conditioned on your signing and not revoking a valid waiver and separating from employment on a specified date (*i.e.*, your Release Date) in the manner determined by the Company. If you do not comply with these requirements, you will not be eligible for DESP Benefits.
- If you voluntarily separate from employment prior to your Release Date, you will not be eligible for DESP Benefits.
- If you are designated as an Eligible Employee under the DESP but are terminated for cause prior to your Release Date, as determined by the Company in its sole discretion, you will not be eligible for DESP Benefits.
- If you are designated as an Eligible Employee under the DESP but are removed from service prior to your Release Date and subsequently terminated for cause, as determined by the Company in its sole discretion, you will not be eligible for DESP Benefits.
- If you separate and become entitled to severance benefits pursuant to another severance plan or agreement sponsored or agreed to by the Company or its affiliates, as determined by the Company, in its sole discretion, you will not be eligible to receive DESP Benefits.
- If you are selected for and accept a position with the Company after being designated as an Eligible Employee, but prior to your Release Date, as determined by the Company, in its sole discretion, you will not be eligible to receive DESP Benefits.

Other Important Information About the DESP

- Your DESP Benefits are paid from the general assets of Duke Energy and the Company.
- Your DESP Benefits may not be sold, assigned, transferred or pledged under most circumstances.
- The DESP is intended to be a welfare plan for purposes of ERISA. Your DESP Benefits may be limited to retain the DESP's status as a welfare plan.
- Your DESP Benefits may be limited so as to not be subject to taxation under Section 409A of the Internal Revenue Code.
- If you die before any Severance Payment and/or Rehire Severance Payment under the DESP is paid, such payment(s) will be paid to your estate upon the execution of an effective waiver and release by your estate's representative.
- The DESP may be amended or terminated at any time.
- Any overpayments from the DESP may be recouped from future payments or by other means permitted by law.
- Nothing in the DESP is a commitment of continued employment. Your employment is at-will. Duke Energy's, the Company's and their affiliates' right to terminate or change the terms of your employment remains the same as if the DESP had not been adopted.
- DESP Benefits are paid only if the Plan Administrator or its delegate determines, in its sole discretion, that you are entitled to benefits under the provisions of the DESP.
- As a participant in the DESP, you have certain rights under ERISA. Information about your rights and other important information can be found in the DESP Administration section.
- If you disagree with your DESP Benefits, you must file a claim and provide any required information with the claim before DESP Benefits can be paid. See "Claim Review Process" in the DESP Administration section for information on claim submissions and the review process.
- Any claim for benefits under the DESP must be filed within 12 months of the date your first payment would have been due under the DESP.
- Any legal action for benefits under the DESP must be brought within 1 year following the denial of an appeal brought in accordance with the DESP's claims procedures.

Changes to the DESP

Duke Energy does not expect to continue the DESP indefinitely. Further, Duke Energy reserves the right to amend, modify, eliminate, suspend, or terminate all or part of the DESP (and/or any of its other plans) at any time in its sole discretion.

DESP Administration

Here are details about how the DESP is administered:

Plan Name

The DESP's name is the Duke Energy Severance Plan.

DESP Sponsor

Duke Energy Corporation is the sole sponsor of the DESP. The company address, telephone number and employer identification number (EIN) are:

Duke Energy Corporation
550 South Tryon Street
Charlotte, North Carolina 28202
980-373-8649
EIN: 20-2777218

Plan Number

The plan number assigned to the DESP is 587.

Funding

The DESP is not funded and no contributions are made to the DESP. Benefits under the DESP are paid from the general assets of Duke Energy and the Company.

Administrator and Administration

The Plan Administrator for the DESP is the Duke Energy Benefits Committee (the "Benefits Committee"). The Benefits Committee has responsibility and authority to control and manage the operation and administration of the DESP, except to the extent delegated or assigned to others.

The Benefits Committee may assign or delegate any of its authority or duties to others. Duke Energy Human Resources is appointed to serve as the Benefits Committee's delegate with respect to the review of initial claims for DESP Benefits. The Benefits Committee has appointed the Duke Energy Claims Committee (the "Claims Committee") to serve as Denied Claim Reviewer for DESP Benefits. The Benefits Committee and the Claims Committee may be contacted as follows:

Duke Energy Benefits Committee
Duke Energy Corporation
550 South Tryon Street, DEC38D
Charlotte, North Carolina 28202
(704) 382-4703

Duke Energy Claims Committee
Duke Energy Corporation
550 South Tryon Street, DEC38D
Charlotte, North Carolina 28202
(704) 382-4703

The Benefits Committee (and any delegate thereof) and the Claims Committee, each within its area of authority and responsibility, have the power and discretion to construe and interpret the DESP and to make factual determinations. Benefits under the DESP are paid only if the Benefits Committee or its delegate decides in its sole discretion that the applicant is entitled to benefits under the provisions of the DESP.

Plan Year

The DESP is operated on a calendar-year basis, beginning January 1 and ending December 31.

Agent for Service of Legal Process

The person designated for service of legal process upon the DESP is:

Corporate Secretary
Duke Energy Corporation
550 South Tryon Street
Charlotte, North Carolina 28202

Legal process may also be served upon the Benefits Committee as Plan Administrator.

Affiliated Employers of Duke Energy That Have Adopted the DESP

Contact the Plan Administrator for information regarding affiliates of Duke Energy that have adopted and are participating in the DESP.

Type of Plan

The DESP is a welfare plan for purposes of ERISA. The DESP provides severance benefits.

Claim Review Process

The DESP has a claim review process that is followed whenever you submit a claim for DESP Benefits.

Initial Decision

When you file a claim, Duke Energy Human Resources reviews the claim and makes a decision to either approve or deny the claim (in whole or in part). You will receive a written notice of the claim decision within a reasonable period of time - generally not later than 90 days after receipt of your claim. In some situations, Duke Energy Human Resources may need an extension of time to make a decision (for example, if it needs additional information). If special circumstances require an extension, the period to make a decision may be extended for an additional 90 days. You'll be notified of the extension within the initial 90-day period following receipt of your claim.

If Your Claim is Denied

If your request or claim is denied, in whole or in part, you will receive a written notice that explains:

- the specific reasons for the denial;
- the DESP provisions on which the denial is based;
- a description of any additional material or information needed and an explanation of why it is necessary; and
- an explanation of the DESP's claim review procedures, applicable time limits and your rights to bring a civil action under Section 502(a) of ERISA following a denial on review.

Request for Review if Your Claim is Denied

After receiving the notice, you, your beneficiary, or your legal representative may ask for a full and fair review of the decision by writing to the Claims Committee. You must make this request within 60 days of the date you receive notice of the denied claim. During the 60-day period, you or your authorized representative will be given reasonable access to all documents and information related to the claim, and you may request copies free of charge. You also can submit written comments, documents, records, and other information to the Claims Committee.

Final Decision

The Claims Committee or its delegate then will review the claim and make a decision based on all comments, documents, records, and other information you've submitted. You'll receive the Claims Committee's final decision within a reasonable period of time - generally not later than 60 days after the Claims Committee receives your request for review. If necessary, the period may be extended for an additional 60 days.

If your request on review is denied, in whole or in part, you will receive a written notice that explains:

- the specific reasons for the denial;
- the DESP provisions on which the denial is based;
- a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, documents, records, and other information relating to your claim; and
- a statement of your right to bring a civil action under Section 502(a) of ERISA.

Legal Action

You have the right to bring a civil action under Section 502(a) of ERISA if you are not satisfied with the outcome of the claims review process. You may not initiate a legal action against the DESP, Duke Energy, the Company, affiliates of Duke Energy or the Company, the Benefits Committee or the Claims Committee until you have completed the claims review process. No legal action may be brought more than 1 year following a denial of an appeal brought in accordance with the DESP's claims procedures. If a civil action is not filed within this period, your claim will be deemed permanently waived and abandoned, and you will be precluded from reasserting it.

Discretionary Authority

Authority to decide initial claims under the DESP and denied claims on review under the DESP includes the full power and discretion to interpret DESP provisions and to make factual determinations, with the decisions, interpretations and factual determinations made by the Claims Committee controlling. Requests for information regarding individual claims, or review of a denied claim, are to be directed in writing and properly addressed to the particular entity identified as having the authority to decide the initial claim or to decide the denied claim on review, as applicable.

Your Rights Under ERISA

As a participant in the DESP, you are entitled to certain rights and protections under ERISA, which are listed below:

Receive Information About Your Plan and Benefits

As a participant in the DESP, you have the right to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites, all documents governing the DESP and a copy of the latest annual report (Form 5500 Series) filed by the DESP with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the DESP and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

Prudent Actions By Plan Fiduciaries

In addition to creating rights for DESP participants, ERISA imposes duties upon the people who are responsible for the operation of the DESP. The people who operate the DESP, called "fiduciaries" of the DESP, have a duty to do so prudently and in the interest of you and other DESP participants and beneficiaries. No one, including Duke Energy, the Company or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Claim Review

If your claim for DESP Benefits is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial -- all within certain time schedules. For more information on claim review, see the "Claim Review Process" section above.

Enforce Your Rights

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of DESP documents or the latest annual report from the DESP and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for DESP Benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court once you have completed the claims review process.

If you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court.

The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees -- for example, if it finds your claim is frivolous.

Assistance With Your Questions

If you have any questions about the DESP, you should contact the Plan Administrator.

If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210.

You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Legal Documents as Final Authority

Although this summary plan description describes the principal features of the DESP that are generally applicable, it is only a summary. The complete provisions of the DESP are set forth in the legal plan document, which is available upon request by contacting the Duke HR Control Center during regular office hours. Descriptions of DESP Benefits should not be taken out of context. Inquiries about specific situations should be directed in writing to Duke Energy Human Resources. In the event of a conflict between this summary plan description or any other communication regarding the DESP and the plan document, the plan document controls. Remember, the DESP may be amended only by proper corporate action and not by oral or written communications about benefits under the DESP.

**2018 IBEW 1347 VOLUNTARY SEVERANCE PLAN
(Plan No. 591)**

SUMMARY PLAN DESCRIPTION

Effective November 30, 2018

Table of Contents

Introduction.....	1
Eligibility	1
Eligibility Criteria.....	1
Notification	1
Voluntary Window	2
Release Date	2
IBEW 1347 VSP Benefits.....	3
Severance Payment	3
Formula	3
Payment	3
Definitions	3
An Example – Severance Payment	4
Medical, Dental and Vision Benefits	4
Outplacement Assistance	5
Other Considerations	5
Reemployment and Contingent Worker Assignments	5
Tax Information	5
Employment Issues	5
APPENDIX A.....	App-1
Inquiries and Claims.....	App-1
Situations That Can Affect Your IBEW 1347 VSP Benefits	App-1
Other Important Information About the IBEW 1347 VSP	App-2
Changes to the IBEW 1347 VSP	App-3
IBEW 1347 VSP Administration	App-3
Plan Name	App-3
IBEW 1347 VSP Sponsor	App-3
Plan Number	App-3
Funding	App-3
Administrator and Administration	App-3
Plan Year	App-4
Agent for Service of Legal Process.....	App-4
Affiliated Employers of Duke Energy That Have Adopted the IBEW 1347 VSP.....	App-4
Type of Plan	App-4
Claim Review Process	App-4
Legal Action	App-5
Discretionary Authority	App-6
Your Rights Under ERISA.....	App-6
Receive Information About Your Plan and Benefits.....	App-6
Prudent Actions By Plan Fiduciaries.....	App-6
Claim Review	App-6
Enforce Your Rights	App-6
Assistance With Your Questions.....	App-7
Legal Documents as Final Authority	App-7
EXHIBIT A.....	Exh.A-1

I. INTRODUCTION

The purpose of the 2018 IBEW 1347 Voluntary Severance Plan (the "IBEW 1347 VSP") is to provide severance benefits to Eligible Employees of Duke Energy Ohio, Inc. and Duke Energy Kentucky, Inc. (individually and collectively, the "Company") whose terms of employment are governed by the collective bargaining agreement by and between Duke Energy Ohio, Inc. and Duke Energy Kentucky, Inc. and Local Union 1347 of the International Brotherhood of Electrical Workers, AFL-CIO, dated effective April 1, 2017-April 1, 2022 (the "Collective Bargaining Agreement").

The IBEW 1347 VSP provides a lump sum severance payment, certain continued health benefits and outplacement assistance (collectively, "IBEW 1347 VSP Benefits") to Eligible Employees who separate under the IBEW 1347 VSP.

The "Voluntary Window" is the period beginning November 30, 2018 and ending December 21, 2018. During the Voluntary Window, Eligible Employees can request separation under the IBEW 1347 VSP. If you are an Eligible Employee, your decision regarding separation is purely voluntary. It is important that you use the time during the Voluntary Window to review this document and other information provided by the Company, so that you can make an informed decision regarding your employment and benefit choices and meet all IBEW 1347 VSP requirements.

This document is a Summary Plan Description for the IBEW 1347 VSP as in effect on November 30, 2018. You must read each provision of this Summary Plan Description as a part of the whole summary. A single statement, read out of context, may be misleading. The IBEW 1347 VSP is intended to be a "welfare plan" subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and is effective as of November 30, 2018.

II. ELIGIBILITY

A. Eligibility Criteria

You are an Eligible Employee for purposes of the IBEW 1347 VSP only if you satisfy the following eligibility requirements:

- you are an active regular U.S. based employee whose terms of employment are governed by the Collective Bargaining Agreement in the Company's Customer Delivery Operations function who may be designated as an Eligible Employee pursuant to the side letter agreement dated November 20, 2018, as described in **Exhibit A**; and
- the Company, in its sole discretion, designates you as an Eligible Employee.

You will not be an Eligible Employee if any of the following applies to you: (i) the terms of your employment are not governed by the Collective Bargaining Agreement, (ii) you are not designated as an Eligible Employee by the Company or (iii) you are selected for and accept a position with Duke Energy Corporation ("Duke Energy") or its affiliates after being designated as an Eligible Employee, but prior to your Release Date, as determined by the Company, in its sole discretion.

B. Notification

You will be notified by the Company if you are designated as an Eligible Employee with respect to the Voluntary Window under the IBEW 1347 VSP. If you are designated as an Eligible Employee, you will have access to an estimate of your lump sum severance payment, a summary of your IBEW 1347 VSP Benefits, and an election form, so that you can make an informed decision about whether or not to request separation under the IBEW 1347 VSP.

C. Voluntary Window

If you are designated as an Eligible Employee, you can request separation under the IBEW 1347 VSP during the period beginning November 30, 2018 and ending December 21, 2018 (the "Voluntary Window"). The Company may, in its sole discretion, customize the dates of the Voluntary Window for specific Eligible Employees, such as certain Eligible Employees serving in the military during the Voluntary Window who return to work under the Uniformed Services Employment and Reemployment Rights Act of 1994.

If you request separation under the IBEW 1347 VSP during the Voluntary Window pursuant to the instructions on the Request for Voluntary Separation form, the Company will then, in its sole discretion, determine whether you will be approved for participation in the IBEW 1347 VSP. The Company has, in accordance with the side letter dated November 20, 2018, established for one or more groups of Eligible Employees a maximum number of Eligible Employees in the group that will be approved for participation in the IBEW 1347 VSP (each, a "Cap"). The applicable Caps for particular groups of Eligible Employees are specified in the Exhibit referenced in Section II(A). If the number of Eligible Employees in the group who request separation during the Voluntary Window exceeds the applicable Cap, the Eligible Employees approved for participation in the IBEW 1347 VSP may be limited to the previously established maximum or such lower number as is determined appropriate by the Company, in accordance with the side letter dated November 20, 2018.

In this situation, Eligible Employees will be approved based on longest System Seniority. For purposes of the IBEW 1347 VSP, "System Seniority" means "System Seniority" as defined in Article III, Section 1 of the Collective Bargaining Agreement.

If you request separation under the IBEW 1347 VSP, you will be eligible to receive IBEW 1347 VSP Benefits only if each of the following applies to you:

- the Company approves your request;
- you separate from employment in accordance with the terms of the IBEW 1347 VSP on the Release Date (as defined below) established by the Company for you;
- you sign and do not revoke a waiver of claims against the Company and certain others which becomes effective and irrevocable no later than 53 days following the date you receive such waiver; and
- you meet all other requirements of the IBEW 1347 VSP.

You will not be eligible to receive IBEW 1347 VSP Benefits if (i) you voluntarily separate from employment prior to your Release Date, as determined by the Company, in its sole discretion; (ii) your employment is terminated for cause, as determined by the Company, in its sole discretion, prior to your Release Date; (iii) you are removed from service prior to your Release Date and subsequently terminated for cause, as determined by the Company, in its sole discretion; (iv) you separate and become entitled to severance benefits pursuant to another severance plan or agreement sponsored by Duke Energy or its affiliates, as determined by the Company, in its sole discretion; or (v) you are selected for and accept a position with Duke Energy or its affiliates after being designated as an Eligible Employee, but prior to your Release Date, as determined by the Company, in its sole discretion.

D. Release Date

Your "Release Date" is the date on which you must separate from employment with Duke Energy and its affiliates in order to receive IBEW 1347 VSP Benefits. Release Dates will be designated by the Company, in its sole discretion. Release Dates for separations under this Voluntary Window generally will be no earlier than January 31, 2019 and no later than January 31, 2020, unless a later Release Date is specifically approved for you by the Chief Human Resources Officer.

III. IBEW 1347 VSP BENEFITS

As described in more detail below, IBEW 1347 VSP Benefits include a lump sum severance payment, certain continued health benefits and outplacement assistance.

A. Severance Payment

If you separate under the IBEW 1347 VSP in accordance with the terms of the IBEW 1347 VSP, you will receive a Severance Payment ("Severance Payment") as described below.

1. *Formula*

The Severance Payment is calculated as of your Release Date in accordance with the following formula:

- two weeks of your Annual Base Pay for each Year of Service (including partial Years of Service).

Your Severance Payment will not be less than 12 weeks of your Annual Base Pay and will not be more than 52 weeks of your Annual Base Pay. In addition, your Severance Payment will not be more than two times the amount set forth in Box 5 of your Form W-2 for the year immediately preceding the year in which your Release Date occurs (which amount will be annualized if you did not work a full year in the prior year).

2. *Payment*

If you separate under the IBEW 1347 VSP in accordance with the terms of the IBEW 1347 VSP, you will receive the Severance Payment in the form of a lump sum via check following your Release Date as follows:

- if your Release Date occurs on or before October 31 of a calendar year, you will receive the lump sum payment within 21 calendar days after your waiver becomes effective and irrevocable; and
- if your Release Date occurs after October 31 of a calendar year, you will receive the lump sum payment within 21 calendar days after the later of (i) January 1 of the immediately following calendar year, or (ii) the date that your waiver becomes effective and irrevocable (but no later than 53 days following the date you receive such waiver).

Your Severance Payment is subject to all applicable state and Federal tax withholdings, as well as any other deductions required by law, such as those made in order to comply with any court or administratively ordered wage garnishments.

3. *Definitions*

For purposes of calculating the amount of the Severance Payment,

"Annual Base Pay" means your hourly base rate of pay as in effect immediately prior to your Release Date, excluding any allowances, premiums, bonuses, overtime, benefits or other forms or types of compensation, multiplied by 2,080.

"Year of Service" means your period of employment with Duke Energy and its affiliates (including the Company) beginning on your most recent date of hire with the Company, or adjusted service date, if earlier, and ending on your Release Date, calculated to the nearest number of full months, divided by 12 and rounded up to the nearest full year (i.e., partial Years of Service are recognized for purposes of the IBEW 1347 VSP), all as determined in accordance with uniform procedures prescribed by the Company,

in its sole discretion, which procedures will be interpreted to avoid duplicative counting of service. If you previously received severance benefits under another severance benefits plan of Duke Energy or any of its affiliates, you will have your "Years of Service" determined beginning with your most recent date of rehire with the Company.

4. An Example – Severance Payment

Here is a closer look at how the Severance Payment will be calculated. Assume you are an Eligible Employee, your Annual Base Pay is \$70,000 and you have 22 Years of Service.

1.	Annual Base Pay	\$70,000
2.	One week of Annual Base Pay (\$70,000/52 weeks)	\$1,346.15
3.	Formula benefit for Years of Service $22 \times 2 = 44$ weeks \times \$1,346.15	\$59,230.60
4.	Minimum Severance Payment ($\$1,346.15 \times 12$)	\$16,153.80
5.	Final Severance Payment (greater of lines 3 or 4, but not higher than 52 weeks of Annual Base Pay)	\$59,230.60

In this example, your Severance Payment is \$59,230.60. You would receive a lump sum payment equal to \$59,230.60 (less taxes and other withholdings) following your Release Date as described above.

B. Medical, Dental and Vision Benefits

If you separate under the IBEW 1347 VSP in accordance with the terms of the IBEW 1347 VSP, continued medical, dental and/or vision coverage under the Company-sponsored medical, dental and/or vision plan in which you are enrolled on your Release Date, as applicable, will be provided during the 6-month period following the termination of your active coverage (the "COBRA Subsidy Period") pursuant to the Federal law known as COBRA for you and your eligible dependents covered on your Release Date at no premium cost to you if you satisfy the following requirements:

- you are enrolled in the medical, dental and/or vision plan coverage, as applicable, on your Release Date; and
- you elect to continue such coverage following the termination of your active coverage in accordance with COBRA.

For these purposes, your eligible dependents are determined in accordance with the terms and provisions of the medical, dental and/or vision plan in which you are enrolled, as applicable. You and your eligible dependents are eligible for COBRA coverage only under the health care plans in which you and your eligible dependents are enrolled on your Release Date.

If you make any changes to your COBRA coverage during the COBRA Subsidy Period during annual enrollment or as a result of a work/life event for which changes are permitted, modified COBRA coverage will be provided at no premium cost to you for the remainder of the COBRA Subsidy Period.

If you die before the Voluntary Window closes without electing to decline participation in the IBEW 1347 VSP or you request and are approved to separate under the IBEW 1347 VSP and die before your Release Date, and your eligible dependents enrolled in Company-sponsored medical, dental and/or vision coverage at the time of your death elect to continue such coverage following your death under COBRA, COBRA coverage will be provided at no premium cost to your eligible dependents for the COBRA Subsidy Period. If you are receiving Company-provided COBRA coverage under the IBEW 1347 VSP and you die prior to the expiration of the COBRA Subsidy Period, COBRA coverage will be provided to your eligible dependents covered at the time of your death at no premium cost for the remainder of the

COBRA Subsidy Period. You or your eligible dependents will be responsible for paying the applicable premium or portion thereof for any COBRA coverage continued after the expiration of the COBRA Subsidy Period, as neither Duke Energy nor the Company will pay any portion of the premium cost for such period.

C. Outplacement Assistance

If you separate under the IBEW 1347 VSP in accordance with the terms of the IBEW 1347 VSP, the Company will provide you with up to 6 months of outplacement assistance through a vendor selected by Duke Energy, in accordance with its policies in effect from time to time.

IV. OTHER CONSIDERATIONS

A. Reemployment and Contingent Worker Assignments

Separation from employment and receipt of benefits under the IBEW 1347 VSP does not preclude your subsequent rehire. However, Duke Energy, the Company and their affiliates generally will not rehire anyone who separates under the IBEW 1347 VSP for 12 months after their Release Date. You do not have any right to reemployment or any preferential rights for rehire. Employees who separate under a Company-sponsored severance program, including the IBEW 1347 VSP, generally are not eligible for staff augmentation contingent worker assignments to the Company for 12 months following their separation from employment.

B. Tax Information

Your Severance Payment is taxable to you as ordinary income. This document is only a summary. It is not intended to be a complete description of the tax consequences of the IBEW 1347 VSP. You are urged to consult with your personal tax advisor before making any decisions. The Company will withhold from any payment of IBEW 1347 VSP Benefits such Federal and state tax withholdings and other deductions reasonably determined to be required by law, such as those made in order to comply with any court or administratively ordered garnishments from certain IBEW 1347 VSP Benefits.

C. Employment Issues

The IBEW 1347 VSP does not constitute inducement or consideration for the employment of any employee, nor is it a contract between any employee and Duke Energy, the Company or their affiliates. The IBEW 1347 VSP does not give any employee the right to continued employment. Duke Energy, the Company and their affiliates have the right to hire and terminate any employee at any time, in compliance with the Collective Bargaining Agreement, as if the IBEW 1347 VSP had never been established. The IBEW 1347 VSP does not provide Eligible Employees with any right not expressly granted by its provisions, and does not provide any benefit without the execution of the waiver and release(s) required in Section II(C).

APPENDIX A

This Appendix A includes important information that is required by Federal regulations to be included in the Summary Plan Description for the IBEW 1347 VSP.

Inquiries and Claims

To file a claim relating to the IBEW 1347 VSP, follow the procedures described here.

You should make requests under the IBEW 1347 VSP (e.g., to elect to separate under the IBEW 1347 VSP) in the manner and form prescribed by the Company. Inquiries and questions about the IBEW 1347 VSP may be addressed to the Plan Administrator at the address provided below under the "IBEW 1347 VSP Administration" section. If you disagree with your benefits under the IBEW 1347 VSP, you must file a claim within 12 months of the date your first payment would have been due under the IBEW 1347 VSP. Any legal action for benefits under the IBEW 1347 VSP must be brought within 1 year following a final denial of an appeal brought in accordance with the IBEW 1347 VSP claims procedures.

Situations That Can Affect Your IBEW 1347 VSP Benefits

Some situations could cause a loss or delay of your IBEW 1347 VSP Benefits.

The IBEW 1347 VSP is designed to provide IBEW 1347 VSP Benefits to Eligible Employees. Some situations could affect IBEW 1347 VSP Benefits. These situations include the following:

- Eligibility for the Voluntary Window is limited to Eligible Employees. You may be in a position such that a Voluntary Window may not be made available to you or you may not be designated as an Eligible Employee. If you are not an Eligible Employee, you will not be eligible for IBEW 1347 VSP Benefits.
- Eligibility for IBEW 1347 VSP Benefits is conditioned on a request to separate under the IBEW 1347 VSP being approved by the Company. If your request to separate under the IBEW 1347 VSP is not approved, you will not be eligible for IBEW 1347 VSP Benefits.
- Eligibility for IBEW 1347 VSP Benefits is subject to strict deadlines. If you do not meet the deadlines, you will not be eligible for IBEW 1347 VSP Benefits.
- Eligibility for IBEW 1347 VSP Benefits is conditioned on your signing and not revoking a valid waiver and separating from employment on a specified date (i.e., your Release Date) in the manner determined by the Company. If you do not comply with these requirements, you will not be eligible for IBEW 1347 VSP Benefits.
- If you voluntarily separate from employment prior to your Release Date, as determined by the Company, in its sole discretion, you will not be eligible for IBEW 1347 VSP Benefits.
- If you are approved to separate under the IBEW 1347 VSP but are terminated for cause prior to your Release Date, as determined by the Company, in its sole discretion, you will not be eligible for IBEW 1347 VSP Benefits.
- If you are approved to separate under the IBEW 1347 VSP but are removed from service prior to your Release Date and subsequently terminated for cause, as determined by the Company in its sole discretion, you will not be eligible for IBEW 1347 VSP Benefits.
- If you separate and become entitled to severance benefits pursuant to another severance plan or agreement sponsored or agreed to by the Company or its affiliates, as determined

by the Company, in its sole discretion, you will not be eligible to receive IBEW 1347 VSP Benefits.

- If you are selected for and accept a position with Duke Energy or its affiliates after being approved to separate under the IBEW 1347 VSP, but prior to your Release Date, as determined by the Company, in its sole discretion, you will not be eligible to receive IBEW 1347 VSP Benefits.

Other Important Information About the IBEW 1347 VSP

- Your IBEW 1347 VSP Benefits are paid from the general assets of Duke Energy and the Company.
- Your IBEW 1347 VSP Benefits may not be sold, assigned, transferred or pledged under most circumstances.
- The IBEW 1347 VSP is intended to be a welfare plan for purposes of ERISA. Your IBEW 1347 VSP Benefits may be limited to retain the IBEW 1347 VSP's status as a welfare plan.
- If you die before the Voluntary Window closes without having elected to decline participation in the IBEW 1347 VSP, or if you die after requesting separation under the IBEW 1347 VSP but before any Severance Payment under the IBEW 1347 VSP is paid, such payment will be paid to your estate upon the execution of an effective waiver and release by your estate's representative.
- The IBEW 1347 VSP may be amended or terminated at any time.
- If you are in a group for which a maximum has been established and the maximum available volunteer opportunities are taken by Eligible Employees from your group with more System Seniority than you, you will not be eligible to receive IBEW 1347 VSP Benefits.
- Any overpayments from the IBEW 1347 VSP may be recouped from future payments or by other means permitted by law.
- Nothing in the IBEW 1347 VSP is a commitment of continued employment. Duke Energy, the Company and their affiliates have the right to hire and terminate any employee at any time in compliance with the Collective Bargaining Agreement, as if the IBEW 1347 VSP had not been adopted.
- IBEW 1347 VSP Benefits are paid only if the Plan Administrator or its delegate determines, in its sole discretion, that you are entitled to benefits under the provisions of the IBEW 1347 VSP.
- As a participant in the IBEW 1347 VSP, you have certain rights under ERISA. Information about your rights and other important information can be found in the IBEW 1347 VSP Administration section.
- If you disagree with your IBEW 1347 VSP Benefits, you must file a claim and provide any required information with the claim before IBEW 1347 VSP Benefits can be paid. See "Claim Review Process" in the IBEW 1347 VSP Administration section for information on claim submissions and the review process.

- Any claim for benefits under the IBEW 1347 VSP must be filed within 12 months of the date your first payment would have been due under the IBEW 1347 VSP.
- Any legal action for benefits under the IBEW 1347 VSP must be brought within 1 year following the denial of an appeal brought in accordance with the IBEW 1347 VSP's claims procedures.

Changes to the IBEW 1347 VSP

Duke Energy does not expect to continue the IBEW 1347 VSP indefinitely. Further, Duke Energy reserves the right to amend, modify, eliminate, suspend, or terminate all or part of the IBEW 1347 VSP (and/or any of its other plans) at any time in its sole discretion.

IBEW 1347 VSP Administration

Here are details about how the IBEW 1347 VSP is administered:

Plan Name

The IBEW 1347 VSP's name is the 2018 IBEW 1347 Voluntary Severance Plan.

IBEW 1347 VSP Sponsor

Duke Energy Corporation is the sole sponsor of the IBEW 1347 VSP. The company address, telephone number and employer identification number (EIN) are:

Duke Energy Corporation
550 South Tryon Street
Charlotte, North Carolina 28202
980-373-8649
EIN: 20-2777218

Plan Number

The plan number assigned to the IBEW 1347 VSP is 591.

Funding

The IBEW 1347 VSP is not funded and no contributions are made to the IBEW 1347 VSP. Benefits under the IBEW 1347 VSP are paid from the general assets of Duke Energy and its affiliates.

Administrator and Administration

The Plan Administrator for the IBEW 1347 VSP is the Duke Energy Benefits Committee (the "Benefits Committee"). The Benefits Committee has responsibility and authority to control and manage the operation and administration of the IBEW 1347 VSP, except to the extent delegated or assigned to others.

The Benefits Committee may assign or delegate any of its authority or duties to others. Duke Energy Human Resources is appointed to serve as the Benefits Committee's delegate with respect to the review of initial claims for IBEW 1347 VSP Benefits. The Benefits Committee has appointed the Duke Energy Claims Committee (the "Claims Committee") to serve as Denied Claim Reviewer for IBEW 1347 VSP Benefits. The Benefits Committee and the Claims Committee may be contacted as follows:

Duke Energy Benefits Committee
Duke Energy Corporation
550 South Tryon Street, DEC38D
Charlotte, North Carolina 28202
(704) 382-4703

Duke Energy Claims Committee
Duke Energy Corporation
550 South Tryon Street, DEC38D
Charlotte, North Carolina 28202
(704) 382-4703

The Benefits Committee (and any delegate thereof) and the Claims Committee, each within its area of authority and responsibility, have the power and discretion to construe and interpret the IBEW 1347 VSP and to make factual determinations. Benefits under the IBEW 1347 VSP are paid only if the Benefits Committee or its delegate decides in its sole discretion that the applicant is entitled to benefits under the provisions of the IBEW 1347 VSP.

Plan Year

The IBEW 1347 VSP is operated on a calendar-year basis, beginning January 1 and ending December 31.

Agent for Service of Legal Process

The person designated for service of legal process upon the IBEW 1347 VSP is:

Corporate Secretary
Duke Energy Corporation
550 South Tryon Street, DEC 45-A
Charlotte, North Carolina 28202

Legal process also may be served upon the Benefits Committee as Plan Administrator.

Affiliated Employers of Duke Energy That Have Adopted the IBEW 1347 VSP

Contact the Plan Administrator for information regarding affiliates of Duke Energy that have adopted and are participating in the IBEW 1347 VSP.

Type of Plan

The IBEW 1347 VSP is a welfare plan for purposes of ERISA. The IBEW 1347 VSP provides severance benefits.

Claim Review Process

The IBEW 1347 VSP has a claim review process that is followed whenever you submit a claim for IBEW 1347 VSP Benefits.

Initial Decision

When you file a claim, Duke Energy Human Resources reviews the claim and makes a decision to either approve or deny the claim (in whole or in part). You will receive a written notice of the claim decision within a reasonable period of time - generally not later than 90 days after receipt of

your claim. In some situations, Duke Energy Human Resources may need an extension of time to make a decision (for example, if it needs additional information). If special circumstances require an extension, the period to make a decision may be extended for an additional 90 days. You'll be notified of the extension within the initial 90-day period following receipt of your claim.

If Your Claim is Denied

If your request or claim is denied, in whole or in part, you will receive a written notice that explains:

- the specific reasons for the denial;
- the IBEW 1347 VSP provisions on which the denial is based;
- a description of any additional material or information needed and an explanation of why it is necessary; and
- an explanation of the IBEW 1347 VSP's claim review procedures, applicable time limits and your rights to bring a civil action under Section 502(a) of ERISA following a denial on review.

Request for Review if Your Claim is Denied

After receiving the notice, you, your beneficiary, or your legal representative may ask for a full and fair review of the decision by writing to the Claims Committee. You must make this request within 60 days of the date you receive notice of the denied claim. During the 60-day period, you or your authorized representative will be given reasonable access to all documents and information related to the claim, and you may request copies free of charge. You also can submit written comments, documents, records, and other information to the Claims Committee.

Final Decision

The Claims Committee or its delegate then will review the claim and make a decision based on all comments, documents, records, and other information you've submitted. You'll receive the Claims Committee's final decision within a reasonable period of time - generally not later than 60 days after the Claims Committee receives your request for review. If necessary, the period may be extended for an additional 60 days.

If your request on review is denied, in whole or in part, you will receive a written notice that explains:

- the specific reasons for the denial;
- the IBEW 1347 VSP provisions on which the denial is based;
- a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, documents, records, and other information relating to your claim; and
- a statement of your right to bring a civil action under Section 502(a) of ERISA.

Legal Action

You have the right to bring a civil action under Section 502(a) of ERISA if you are not satisfied with the outcome of the claims review process. You may not initiate a legal action against the IBEW 1347 VSP,

Duke Energy, the Company, affiliates of Duke Energy or the Company, the Benefits Committee or the Claims Committee until you have completed the claims review process. No legal action may be brought more than 1 year following a denial of an appeal brought in accordance with the IBEW 1347 VSP's claims procedures. If a civil action is not filed within this period, your claim will be deemed permanently waived and abandoned, and you will be precluded from reasserting it.

Discretionary Authority

Authority to decide initial claims under the IBEW 1347 VSP and denied claims on review under the IBEW 1347 VSP includes the full power and discretion to interpret IBEW 1347 VSP provisions and to make factual determinations, with the decisions, interpretations and factual determinations made by the Claims Committee controlling. Requests for information regarding individual claims, or review of a denied claim, are to be directed in writing and properly addressed to the particular entity identified as having the authority to decide the initial claim or to decide the denied claim on review, as applicable.

Your Rights Under ERISA

As a participant in the IBEW 1347 VSP, you are entitled to certain rights and protections under ERISA, which are listed below:

Receive Information About Your Plan and Benefits

As a participant in the IBEW 1347 VSP, you have the right to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the IBEW 1347 VSP, including collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series), if any, filed by the IBEW 1347 VSP with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the IBEW 1347 VSP, including collective bargaining agreements and copies of the latest annual report (Form 5500 Series), if any, and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

Prudent Actions By Plan Fiduciaries

In addition to creating rights for IBEW 1347 VSP participants, ERISA imposes duties upon the people who are responsible for the operation of the IBEW 1347 VSP. The people who operate the IBEW 1347 VSP, called "fiduciaries" of the IBEW 1347 VSP, have a duty to do so prudently and in the interest of you and other IBEW 1347 VSP participants and beneficiaries. No one, including Duke Energy, the Company, your union or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Claim Review

If your claim for IBEW 1347 VSP Benefits is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial -- all within certain time schedules. For more information on claim review, see the "Claim Review Process" section above.

Enforce Your Rights

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of IBEW 1347 VSP documents or the latest annual report from the IBEW 1347 VSP and do not

receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for IBEW 1347 VSP Benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court once you have completed the claims review process.

If you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court.

The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees -- for example, if it finds your claim is frivolous.

Assistance With Your Questions

If you have any questions about the IBEW 1347 VSP, you should contact the Plan Administrator.

If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210.

You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Legal Documents as Final Authority

Although this summary plan description describes the principal features of the IBEW 1347 VSP that are generally applicable, it is only a summary. The complete provisions of the IBEW 1347 VSP are set forth in the legal plan document, which is available upon request by contacting the Duke HR Control Center during regular office hours. Descriptions of IBEW 1347 VSP Benefits should not be taken out of context. Inquiries about specific situations should be directed in writing to Duke Energy Human Resources. In the event of a conflict between this summary plan description or any other communication regarding the IBEW 1347 VSP and the plan document, the plan document controls. Remember, the IBEW 1347 VSP may be amended only by proper corporate action and not by oral or written communications about benefits under the IBEW 1347 VSP.

**2018 IBEW 1347 Voluntary Severance Plan
 (Plan No. 591)**

Exhibit A – Customer Delivery Operations

For the Voluntary Window beginning November 30, 2018 and ending December 21, 2018 (“Voluntary Window”), the Company, in its sole discretion, may designate you as an Eligible Employee under the IBEW 1347 VSP if you are an active regular U.S.-based employee represented by the International Brotherhood of Electrical Workers, Local Union No. 1347 (“Union”) in the Company’s Customer Delivery Operations function, you satisfy the applicable eligibility requirements in the table below and you are not otherwise excluded from IBEW 1347 VSP participation.

If you are designated as an Eligible Employee and request separation under the IBEW 1347 VSP during the Voluntary Window, the Company will then, in its sole discretion, determine whether you will be approved for participation in the IBEW 1347 VSP. In no event will more than the following number of Eligible Employees be accepted for participation in the IBEW 1347 VSP (each, a “Cap”).

GROUPS WITHIN THE CUSTOMER DELIVERY OPERATIONS FUNCTION	ELIGIBILITY	CAPS
Midwest Customer Orders and Electric Trouble <i>(Dept. 44473)</i>	All employees in the title of Premise Troubleshooter	No more than 6 approved volunteers
	All employees in the title of Meter Repairer	No more than 1 approved volunteer
Construction & Maintenance (C&M) Ohio/ KY <i>(Depts. 33621, 33622, 33623)</i>	All employees in the title of Construction Helper	No more than 2 approved volunteers
	All employees in the title of Sr. Streetlight Serviceperson	No more than 5 approved volunteers
	All employees in the title of Streetlight Serviceperson	No more than 1 approved volunteer

If the number of Eligible Employees who request separation during the Voluntary Window exceeds the applicable Cap, the Company will determine the Eligible Employees accepted for participation in the Plan based on longest System Seniority as described in Section II(C) of the Summary Plan Description for this Voluntary Window.

**2018 UWUA VOLUNTARY SEVERANCE PLAN
(Plan No. 588)**

SUMMARY PLAN DESCRIPTION

Effective September 12, 2018

Table of Contents

Introduction.....	1
Eligibility	1
Eligibility Criteria.....	1
Notification	2
Voluntary Window	2
Release Date	2
UWUA VSP Benefits	3
Severance Payment	3
Formula	3
Payment.....	3
Definitions	3
An Example – Severance Payment	4
Medical, Dental and Vision Benefits	4
Outplacement Assistance	4
Other Considerations	5
Other Plans	5
Reemployment and Contingent Worker Assignments	5
Tax Information	5
Employment Issues	5
APPENDIX A.....	App-1
Inquiries and Claims.....	App-1
Situations That Can Affect Your UWUA VSP Benefits	App-1
Other Important Information About the UWUA VSP	App-2
Changes to the UWUA VSP	App-3
UWUA VSP Administration	App-3
Plan Name	App-3
UWUA VSP Sponsor.....	App-3
Plan Number	App-3
Funding	App-3
Administrator and Administration	App-3
Plan Year	App-4
Agent for Service of Legal Process.....	App-4
Affiliated Employers of Duke Energy That Have Adopted the UWUA VSP	App-4
Type of Plan	App-4
Claim Review Process for UWUA VSP Benefits	App-4
Legal Action	App-5
Discretionary Authority	App-5
Your Rights Under ERISA.....	App-6
Receive Information About Your Plan and Benefits.....	App-6
Prudent Actions By Plan Fiduciaries	App-6
Claim Review	App-6
Enforce Your Rights	App-6
Assistance With Your Questions.....	App-7
Legal Documents as Final Authority	App-7

I. INTRODUCTION

The purpose of the 2018 UWUA Voluntary Severance Plan (the "UWUA VSP") is to provide a voluntary severance opportunity to Eligible Employees of Duke Energy Ohio, Inc. and Duke Energy Kentucky, Inc. and their affiliates that are participating in the UWUA VSP (individually or collectively, as appropriate, the "Company") whose terms of employment are governed by the collective bargaining agreement by and between Duke Energy Ohio, Inc. and Duke Energy Kentucky, Inc. and the Utility Workers Union of America, AFL-CIO, Local 600 dated effective April 15, 2015 - April 1, 2019 (the "Labor Agreement"), and the related UWUA Sidebar Letter A70 (collectively, the "Collective Bargaining Agreement").

The UWUA VSP generally provides a lump sum severance payment, certain continued health benefits and outplacement assistance (collectively, "UWUA VSP Benefits") to Eligible Employees who separate under the UWUA VSP.

The "Voluntary Window" is the period beginning September 12, 2018 and ending October 2, 2018. During the Voluntary Window, Eligible Employees can request separation under the UWUA VSP. If you are an Eligible Employee, your decision regarding separation is purely voluntary. It is important that you use the time during the Voluntary Window to review this document and other information provided by the Company, so that you can make an informed decision regarding your employment and benefit choices and meet all UWUA VSP requirements.

This document is a Summary Plan Description for the UWUA VSP as in effect on September 12, 2018. We have tried to make this summary easy to read. You must read each provision as a part of the whole summary. A single statement, read out of context, may be misleading. The UWUA VSP is intended to be a "welfare plan" subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and is effective as of September 12, 2018.

II. ELIGIBILITY

A. Eligibility Criteria

You will be designated as an Eligible Employee under the UWUA VSP only if, as described in the Collective Bargaining Agreement:

- you are employed by the Company and receive compensation that the Company initially reports on a federal wage and tax statement (Form W-2);
- the terms of your employment are governed by the Collective Bargaining Agreement;
- you are a Full-Time Employee (including a Full-Time Employee on an approved paid leave of absence) who is classified by the Company as a (i) Meter Reader (Job Code 61420), (ii) Meter Reader - Full-Time (Job Code 61425) or (iii) Meter Reader I (Job Code 61421); and
- the Company, in its sole discretion, designates you as an Eligible Employee.

For purposes of the UWUA VSP, you are a Full-Time Employee if you are not a "part-time employee" or a "temporary employee". You are a "part-time employee" if you were hired to perform a continuing specific work requirement that is temporary in nature or less than 40 hours per week, as determined by reference to Article V, Section 7(a) of the Labor Agreement. You are a "temporary employee" if you were hired for a specific job of a limited duration, generally not to exceed six months, as determined by reference to Article V, Section 6 of the Labor Agreement.

You will not be an Eligible Employee if you are not in an eligible classification or you are not designated as an Eligible Employee by the Company.

B. Notification

You will be notified by the Company if you are designated as an Eligible Employee with respect to the UWUA VSP. If you are designated as an Eligible Employee, you will have access to an estimate of your lump sum severance payment, a summary of your UWUA VSP Benefits, and an election form, so that you can make an informed decision about whether or not to request separation under the UWUA VSP.

C. Voluntary Window

If you are designated as an Eligible Employee, you can request separation under the UWUA VSP during the period beginning September 12, 2018 and ending October 2, 2018 (the "Voluntary Window"). The Company may, in its sole discretion, customize the dates of the Voluntary Window for specific Eligible Employees, such as certain Eligible Employees serving in the military during the Voluntary Window who return to work under the Uniformed Services Employment and Reemployment Rights Act of 1994.

If you request separation under the UWUA VSP during the Voluntary Window pursuant to the instructions on the election form, the Company will then, in its sole discretion, determine whether you will be approved for participation in the UWUA VSP in accordance with the Collective Bargaining Agreement. In no event will more than 12 Eligible Employees be approved for participation in the UWUA VSP (the "Cap"). If the number of Eligible Employees who request separation under the UWUA VSP during the Voluntary Window exceeds the Cap, the Company will determine the Eligible Employees accepted for participation in the UWUA VSP based on highest "System Seniority" as defined in Article V, Section 1 of the Labor Agreement.

If you request separation under the UWUA VSP, you will be eligible to receive UWUA VSP Benefits only if each of the following applies to you:

- the Company approves your request;
- you separate from employment in accordance with the terms of the UWUA VSP on the Release Date (as defined below) established by the Company for you;
- you sign and do not revoke a waiver of claims against the Company and certain others which becomes effective and irrevocable no later than 53 days following the date you receive such waiver; and
- you meet all other requirements of the UWUA VSP.

You will not be eligible to receive UWUA VSP Benefits if (i) you voluntarily separate from employment prior to your Release Date, as determined by the Company, in its sole discretion; (ii) your employment is terminated for cause, as determined by the Company, in its sole discretion, prior to your Release Date; (iii) you are removed from service prior to your Release Date and subsequently terminated for cause, as determined by the Company, in its sole discretion; (iv) you separate and become entitled to severance benefits pursuant to another severance plan or agreement sponsored by Duke Energy Corporation ("Duke Energy") or its affiliates, as determined by the Company, in its sole discretion; or (v) you are selected for and accept a position with Duke Energy or its affiliates after being designated as an Eligible Employee, but prior to your Release Date, as determined by the Company, in its sole discretion.

D. Release Date

Your "Release Date" is the date on which you must separate from employment with Duke Energy and its affiliates in order to receive UWUA VSP Benefits. Release Dates will be designated by the Company, in its sole discretion, in accordance with the terms and provisions of the Collective Bargaining Agreement. Release Dates for separations under this Voluntary Window generally will be no earlier than November 30, 2018 and no later than December 31, 2018, unless a later Release Date is specifically approved for you by the Chief Human Resources Officer. In no event will your Release Date be later than 12 months

following the date of the notification informing you that you have been designated as an Eligible Employee, unless a later Release Date is specifically approved for you by the Chief Human Resources Officer.

III. UWUA VSP BENEFITS

As described in more detail below, UWUA VSP Benefits include a lump sum severance payment, certain continued health benefits and outplacement assistance.

A. Severance Payment

If you separate under the UWUA VSP in accordance with the terms of the UWUA VSP, you will receive a Severance Payment ("Severance Payment") as described below.

1. Formula

The Severance Payment is calculated as of your Release Date in accordance with the following formula:

- two weeks of your Annual Base Pay for each full Year of Service.

The Severance Payment will not be more than two times the amount set forth in Box 5 of your Form W-2 for the year immediately preceding the year in which your Release Date occurs (which amount will be annualized if you did not work a full year in the prior year).

2. Payment

If you separate under the UWUA VSP in accordance with the terms of the UWUA VSP, you will receive the Severance Payment in the form of a lump sum via check following your Release Date as follows:

- if your Release Date occurs on or before October 31 of a calendar year, you will receive the lump sum payment within 21 calendar days after your waiver becomes effective and irrevocable; and
- if your Release Date occurs after October 31 of a calendar year, you will receive the lump sum payment within 21 calendar days after the later of (i) January 1 of the immediately following calendar year, or (ii) the date that your waiver becomes effective and irrevocable (but no later than 53 days following the date you receive such waiver).

Your Severance Payment is subject to all applicable state and Federal tax withholdings, as well as any other deductions required by law, such as those made in order to comply with any court or administratively ordered wage garnishments.

3. Definitions

For purposes of calculating the amount of the Severance Payment,

"Annual Base Pay" means your hourly base rate of pay as in effect immediately prior to your Release Date, excluding any allowances, premiums, bonuses, overtime, benefits or other forms or types of compensation, multiplied by 2,080.

"Year of Service" means your period of employment with Duke Energy and its affiliates (including the Company) beginning on your most recent date of hire with the Company, or adjusted service date, if earlier, and ending on your Release Date, calculated to the nearest number of full months, divided by 12 and rounded down to the nearest full year (i.e., partial Years of Service are not recognized for purposes of the UWUA VSP). If you previously received severance benefits under another severance benefits plan of Duke Energy or any of its affiliates, you will have your "Years of Service" determined beginning with your most recent date of rehire with the Company.

4. An Example – Severance Payment

Here is a closer look at how the Severance Payment will be calculated. Assume you are an Eligible Employee, your Annual Base Pay is \$70,000 and you have 22 Years of Service.

1. Annual Base Pay	\$70,000
2. One week of Annual Base Pay (\$70,000/52 weeks)	\$1,346.15
3. Formula benefit for Years of Service 22 x 2 = 44 weeks x \$1,346.15	\$59,230.60

In this example, your Severance Payment is \$59,230.60. You would receive a lump sum payment equal to \$59,230.60 (less taxes and other withholdings) following your Release Date as described above.

B. Medical, Dental and Vision Benefits

If you separate under the UWUA VSP in accordance with the terms of the UWUA VSP, continued medical, dental and/or vision coverage under the Company-sponsored medical, dental and/or vision plan in which you are enrolled on your Release Date, as applicable, will be provided during the 6-month period following the termination of your active coverage (the "COBRA Subsidy Period") pursuant to the Federal law known as COBRA for you and your eligible dependents covered on your Release Date at no premium cost to you if you satisfy the following requirements:

- you are enrolled in the medical, dental and/or vision plan coverage, as applicable, on your Release Date; and
- you elect to continue such coverage following the termination of your active coverage in accordance with COBRA.

For these purposes, your eligible dependents are determined in accordance with the terms and provisions of the medical, dental and/or vision plan in which you are enrolled, as applicable. You and your eligible dependents are eligible for COBRA coverage only under the health care plans in which you and your eligible dependents are enrolled on your Release Date.

If you make any changes to your COBRA coverage during the COBRA Subsidy Period during annual enrollment or as a result of a work/life event for which changes are permitted, modified COBRA coverage will be provided at no premium cost to you for the remainder of the COBRA Subsidy Period.

If you die before the Voluntary Window closes without electing to decline participation in the UWUA VSP or you request and are approved to separate under the UWUA VSP and die before your Release Date, and your eligible dependents enrolled in Company-sponsored medical, dental and/or vision coverage at the time of your death elect to continue such coverage following your death under COBRA, COBRA coverage will be provided at no premium cost to your eligible dependents for the COBRA Subsidy Period. If you are receiving Company-provided COBRA coverage under the UWUA VSP and you die prior to the expiration of the COBRA Subsidy Period, COBRA coverage will be provided to your eligible dependents covered at the time of your death at no premium cost for the remainder of the COBRA Subsidy Period. You or your eligible dependents will be responsible for paying the applicable premium or portion thereof for any COBRA coverage continued after the expiration of the COBRA Subsidy Period, as neither Duke Energy nor the Company will pay any portion of the premium cost for such period.

C. Outplacement Assistance

If you separate under the UWUA VSP in accordance with the terms of the UWUA VSP, the Company will provide you with up to 6 months of outplacement assistance through a vendor selected by Duke Energy, in accordance with its policies in effect from time to time.

IV. OTHER CONSIDERATIONS

A. Other Plans

If you separate under the UWUA VSP in accordance with the terms of the UWUA VSP, you will receive a prorated award under the Union Employee Incentive Plan reflecting the portion of the year during which you were employed with the Company, in accordance with the applicable plan terms.

B. Reemployment and Contingent Worker Assignments

Separation from employment and receipt of benefits under the UWUA VSP does not preclude your subsequent rehire. However, Duke Energy, the Company and their affiliates generally will not rehire anyone who separates under the UWUA VSP for 12 months after their Release Date. You do not have any right to reemployment or any preferential rights for rehire. Employees who separate under a Company-sponsored severance program, including the UWUA VSP, generally are not eligible for staff augmentation contingent worker assignments to the Company for 12 months following their separation from employment.

C. Tax Information

Your Severance Payment is taxable to you as ordinary income. This document is only a summary. It is not intended to be a complete description of the tax consequences of the UWUA VSP. You are urged to consult with your personal tax advisor before making any decisions. The Company will withhold from any payment of UWUA VSP Benefits such Federal and state tax withholdings and other deductions reasonably determined to be required by law, such as those made in order to comply with any court or administratively ordered garnishments from certain UWUA VSP Benefits.

D. Employment Issues

The UWUA VSP does not constitute inducement or consideration for the employment of any employee, nor is it a contract between any employee and Duke Energy, the Company or any of their affiliates. The UWUA VSP does not give any employee the right to continued employment. Duke Energy, the Company and their affiliates have the right to hire and terminate any employee at any time, in compliance with the Collective Bargaining Agreement, as if the UWUA VSP had never been established. The UWUA VSP does not provide Eligible Employees with any right not expressly granted by its provisions, and does not provide any benefit without the execution of the waiver and release(s) required in Section II of this summary.

APPENDIX A

This Appendix A includes important information that is required by Federal regulations to be included in the Summary Plan Description for the UWUA VSP.

Inquiries and Claims

To file a claim relating to the UWUA VSP, follow the procedures described here.

You should make requests under the UWUA VSP (e.g., to elect to separate under the UWUA VSP) in the manner and form prescribed by the Company. Inquiries and questions about the UWUA VSP may be addressed to the Plan Administrator at the address provided below under the "UWUA VSP Administration" section. If you disagree with your benefits under the UWUA VSP, you must file a claim within 12 months of the date your first payment would have been due under the UWUA VSP. Any legal action for benefits under the UWUA VSP must be brought within one year following a final denial of an appeal brought in accordance with the UWUA VSP's claims procedures.

Situations That Can Affect Your UWUA VSP Benefits

Some situations could cause a loss or delay of your UWUA VSP Benefits.

The UWUA VSP is designed to provide UWUA VSP Benefits to Eligible Employees. Some situations could affect UWUA VSP Benefits. These situations include the following:

- Eligibility for the Voluntary Window is limited to Eligible Employees. You may be in a position such that you are not in a group or department that is eligible for the UWUA VSP. If you are not eligible for the UWUA VSP, you will not be eligible for UWUA VSP Benefits.
- Eligibility for UWUA VSP Benefits is conditioned on a request to separate under the UWUA VSP being approved by the Company. If your request to separate under the UWUA VSP is not approved, you will not be eligible for UWUA VSP Benefits.
- Eligibility for UWUA VSP Benefits is subject to strict deadlines. If you do not meet the deadlines, you will not be eligible for UWUA VSP Benefits.
- Eligibility for UWUA VSP Benefits is conditioned on your signing and not revoking a valid waiver and separating from employment on a specified date (i.e., your Release Date) in the manner determined by the Company. If you do not comply with these requirements, you will not be eligible for UWUA VSP Benefits.
- If you voluntarily separate from employment prior to your Release Date, as determined by the Company, in its sole discretion, you will not be eligible for UWUA VSP Benefits.
- If you are approved to separate under the UWUA VSP but are terminated for cause prior to your Release Date, as determined by the Company, in its sole discretion, you will not be eligible for UWUA VSP Benefits.
- If you are approved to separate under the UWUA VSP but are removed from service prior to your Release Date and subsequently terminated for cause, as determined by the Company, in its sole discretion, you will not be eligible for UWUA VSP Benefits.
- If you separate and become entitled to severance benefits pursuant to another severance plan or agreement sponsored or agreed to by the Company or its affiliates, as determined by the Company, in its sole discretion, you will not be eligible to receive UWUA VSP Benefits.

- If you are selected for and accept a position with Duke Energy or its affiliates after being approved to separate under the UWUA VSP, but prior to your Release Date, as determined by the Company, in its sole discretion, you will not be eligible to receive UWUA VSP Benefits.

Other Important Information About the UWUA VSP

- Your UWUA VSP Benefits are paid from the general assets of Duke Energy and its affiliates.
- Your UWUA VSP Benefits may not be sold, assigned, transferred or pledged under most circumstances.
- The UWUA VSP is intended to be a welfare plan for purposes of ERISA. Your UWUA VSP Benefits may be limited to retain the UWUA VSP's status as a welfare plan.
- Your UWUA VSP Benefits may be limited so as to not be subject to taxation under Section 409A of the Internal Revenue Code.
- If you die before the Voluntary Window closes without having elected to decline participation in the UWUA VSP, or if you die after requesting separation under the UWUA VSP but before any Severance Payment under the UWUA VSP is paid, such payment(s) may be paid to your estate upon the execution of an effective waiver and release by your estate's representative.
- The UWUA VSP may be amended or terminated at any time.
- If you are in a group for which a maximum has been established and the maximum available volunteer opportunities are taken by Eligible Employees from your group with more System Seniority than you, you will not be eligible to receive UWUA VSP Benefits.
- Any overpayments from the UWUA VSP may be recouped from future payments or by other means permitted by law.
- Nothing in the UWUA VSP is a commitment of continued employment. Duke Energy, the Company and their affiliates have the right to hire and terminate any employee at any time, in compliance with the Collective Bargaining Agreement, as if the UWUA VSP had not been adopted.
- UWUA VSP Benefits are paid only if the Plan Administrator or its delegate determines, in its sole discretion, that you are entitled to benefits under the provisions of the UWUA VSP.
- As a participant in the UWUA VSP, you have certain rights under ERISA. Information about your rights and other important information can be found in the UWUA VSP Administration section.
- If you disagree with your UWUA VSP Benefits, you must file a claim and provide any required information with the claim before UWUA VSP Benefits can be paid. See "Claim Review Process" in the UWUA VSP Administration section for information on claim submissions and the review process.
- Any claim for benefits under the UWUA VSP must be filed within 12 months of the date your first payment would have been due under the UWUA VSP.
- Any legal action for benefits under the UWUA VSP must be brought within one year following the denial of an appeal brought in accordance with the UWUA VSP's claims procedures.

Changes to the UWUA VSP

Duke Energy does not expect to continue the UWUA VSP indefinitely. Further, Duke Energy reserves the right to amend, modify, eliminate, suspend, or terminate all or part of the UWUA VSP (and/or any of its other plans) at any time in its sole discretion.

UWUA VSP Administration

Here are details about how the UWUA VSP is administered:

Plan Name

The UWUA VSP's name is the 2018 UWUA Voluntary Severance Plan.

UWUA VSP Sponsor

Duke Energy Corporation is the sole sponsor of the UWUA VSP. The company address, telephone number and employer identification number (EIN) are:

Duke Energy Corporation
550 South Tryon Street
Charlotte, North Carolina 28202
980-373-8649
EIN: 20-2777218

Plan Number

The plan number assigned to the UWUA VSP is 588.

Funding

The UWUA VSP is not funded and no contributions are made to the UWUA VSP. Benefits under the UWUA VSP are paid from the general assets of Duke Energy and its affiliates.

Administrator and Administration

The Plan Administrator for the UWUA VSP is the Duke Energy Benefits Committee (the "Benefits Committee"). The Benefits Committee has responsibility and authority to control and manage the operation and administration of the UWUA VSP, except to the extent delegated or assigned to others.

The Benefits Committee may assign or delegate any of its authority or duties to others. Duke Energy Human Resources is appointed to serve as the Benefits Committee's delegate with respect to the review of initial claims for UWUA VSP Benefits. The Benefits Committee has appointed the Duke Energy Claims Committee (the "Claims Committee") to serve as Denied Claim Reviewer for UWUA VSP Benefits. The Benefits Committee and the Claims Committee may be contacted as follows:

Duke Energy Benefits Committee
Duke Energy Corporation
550 South Tryon Street, DEC38D
Charlotte, North Carolina 28202
(704) 382-4703

Duke Energy Claims Committee
Duke Energy Corporation
550 South Tryon Street, DEC38D
Charlotte, North Carolina 28202
(704) 382-4703

The Benefits Committee (and any delegate thereof) and the Claims Committee, each within its area of authority and responsibility, have the power and discretion to construe and interpret the UWUA VSP and to make factual determinations. Benefits under the UWUA VSP are paid only if the Benefits Committee

or its delegate decides in its sole discretion that the applicant is entitled to benefits under the provisions of the UWUA VSP.

Plan Year

The UWUA VSP is operated on a calendar-year basis, beginning January 1 and ending December 31.

Agent for Service of Legal Process

The person designated for service of legal process upon the UWUA VSP is:

Corporate Secretary
Duke Energy Corporation
550 South Tryon Street
Charlotte, North Carolina 28202

Legal process also may be served upon the Benefits Committee as Plan Administrator.

Affiliated Employers of Duke Energy That Have Adopted the UWUA VSP

Contact the Plan Administrator for information regarding affiliates of Duke Energy that have adopted and are participating in the UWUA VSP.

Type of Plan

The UWUA VSP is a welfare plan for purposes of ERISA. The UWUA VSP provides severance benefits.

Claim Review Process for UWUA VSP Benefits

The UWUA VSP has a claim review process that is followed whenever you submit a claim for UWUA VSP Benefits.

Initial Decision

When you file a claim, Duke Energy Human Resources reviews the claim and makes a decision to either approve or deny the claim (in whole or in part). You will receive a written notice of the claim decision within a reasonable period of time - generally not later than 90 days after receipt of your claim. In some situations, Duke Energy Human Resources may need an extension of time to make a decision (for example, if it needs additional information). If special circumstances require an extension, the period to make a decision may be extended for an additional 90 days. You'll be notified of the extension within the initial 90-day period following receipt of your claim.

If Your Claim is Denied

If your request or claim is denied, in whole or in part, you will receive a written notice that explains:

- the specific reasons for the denial;
- the UWUA VSP provisions on which the denial is based;
- a description of any additional material or information needed and an explanation of why it is necessary; and

- an explanation of the UWUA VSP's claim review procedures, applicable time limits and your rights to bring a civil action under Section 502(a) of ERISA following a denial on review.

Request for Review if Your Claim is Denied

After receiving the notice, you, your beneficiary, or your legal representative may ask for a full and fair review of the decision by writing to the Claims Committee. You must make this request within 60 days of the date you receive notice of the denied claim. During the 60-day period, you or your authorized representative will be given reasonable access to all documents and information related to the claim, and you may request copies free of charge. You also can submit written comments, documents, records, and other information to the Claims Committee.

Final Decision

The Claims Committee or its delegate then will review the claim and make a decision based on all comments, documents, records, and other information you've submitted. You'll receive the Claims Committee's final decision within a reasonable period of time - generally not later than 60 days after the Claims Committee receives your request for review. If necessary, the period may be extended for an additional 60 days.

If your request on review is denied, in whole or in part, you will receive a written notice that explains:

- the specific reasons for the denial;
- the UWUA VSP provisions on which the denial is based;
- a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, documents, records, and other information relating to your claim; and
- a statement of your right to bring a civil action under Section 502(a) of ERISA.

Legal Action

You have the right to bring a civil action under Section 502(a) of ERISA if you are not satisfied with the outcome of the claims review process. You may not initiate a legal action against the UWUA VSP, Duke Energy, the Company, affiliates of Duke Energy or the Company, the Benefits Committee or the Claims Committee until you have completed the claims review process. No legal action may be brought more than one year following a denial of an appeal brought in accordance with the UWUA VSP's claims procedures. If a civil action is not filed within this period, your claim will be deemed permanently waived and abandoned, and you will be precluded from reasserting it.

Discretionary Authority

Authority to decide initial claims under the UWUA VSP and denied claims on review under the UWUA VSP includes the full power and discretion to interpret UWUA VSP provisions and to make factual determinations, with the decisions, interpretations and factual determinations made by the Claims Committee controlling. Requests for information regarding individual claims, or review of a denied claim, are to be directed in writing and properly addressed to the particular entity identified as having the authority to decide the initial claim or to decide the denied claim on review, as applicable.

Your Rights Under ERISA

As a participant in the UWUA VSP, you are entitled to certain rights and protections under ERISA, which are listed below:

Receive Information About Your Plan and Benefits

As a participant in the UWUA VSP, you have the right to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the UWUA VSP, including collective bargaining agreements and a copy of the latest annual report (Form 5500 Series), if any, filed by the UWUA VSP with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the UWUA VSP, including collective bargaining agreements and copies of the latest annual report (Form 5500 Series), if any, and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

Prudent Actions By Plan Fiduciaries

In addition to creating rights for UWUA VSP participants, ERISA imposes duties upon the people who are responsible for the operation of the UWUA VSP. The people who operate the UWUA VSP, called "fiduciaries" of the UWUA VSP, have a duty to do so prudently and in the interest of you and other UWUA VSP participants and beneficiaries. No one, including Duke Energy, the Company, your union or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Claim Review

If your claim for UWUA VSP Benefits is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial -- all within certain time schedules. For more information on claim review, see the "Claim Review Process for UWUA VSP Benefits" section above.

Enforce Your Rights

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of UWUA VSP documents or the latest annual report from the UWUA VSP and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for UWUA VSP Benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court once you have completed the claims review process.

If you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court.

The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees -- for example, if it finds your claim is frivolous.

Assistance With Your Questions

If you have any questions about the UWUA VSP, you should contact the Plan Administrator.

If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210.

You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Legal Documents as Final Authority

Although this summary plan description describes the principal features of the UWUA VSP that are generally applicable, it is only a summary. The complete provisions of the UWUA VSP are set forth in the legal plan document, which is available upon request by contacting the Duke HR Control Center during regular office hours. Descriptions of UWUA VSP Benefits should not be taken out of context. Inquiries about specific situations should be directed in writing to Duke Energy Human Resources. In the event of a conflict between this summary plan description or any other communication regarding the UWUA VSP and the plan document, the plan document controls. Remember, the UWUA VSP may be amended only by proper corporate action and not by oral or written communications about benefits under the UWUA VSP.

REQUEST:

Provide all current labor contracts and the most recent labor contracts previously in effect.

RESPONSE:

Please see Attachments RHM-4(a) – 4(d) provided with the testimony for Renee H. Metzler:

- Attachment RHM-4(a): Utility Workers Union of America Local 600 most recent contract in effect for 4/15/15 – 3/31/19
- Attachment RHM-4(b): Utility Workers Union of America Local 600 tentative Agreement in effect for 4/1/19 - 3/31/23
- Attachment RHM-4(c): Utility Workers Union of America Local 600 historic sidebar letters
- Attachment RHM-4(d): IBEW 1347 current contract with historical sidebar letters in effect for 4/1/17 – 4/1/22

The following attachments are also provided with this data request:

- STAFF-DR-01-037(a) Attachment: Utility Workers Union of America Local 600 current contract in effect for 4/1/19 – 3/31/23
- STAFF-DR-01-037(b) Attachment: IBEW 1347 most recent contract in effect for 4/1/12 - 3/31/17

PERSON RESPONSIBLE: Renee H. Metzler