

**COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION**

IN THE MATTER OF THE ADJUSTMENT
OF ELECTRIC RATES OF DUKE ENERGY KENTUCKY, INC.

CASE NO. 2022-00372

FILING REQUIREMENTS

VOLUME 7

Duke Energy Kentucky, Inc.
Case No. 2022-00372
Forecasted Test Period Filing Requirements
Table of Contents

Vol. #	Tab #	Filing Requirement	Description	Sponsoring Witness
1	1	KRS 278.180	30 days' notice of rates to PSC.	Amy B. Spiller
1	2	807 KAR 5:001 Section 7(1)	The original and 10 copies of application plus copy for anyone named as interested party.	Amy B. Spiller
1	3	807 KAR 5:001 Section 12(2)	<p>(a) Amount and kinds of stock authorized.</p> <p>(b) Amount and kinds of stock issued and outstanding.</p> <p>(c) Terms of preference of preferred stock whether cumulative or participating, or on dividends or assets or otherwise.</p> <p>(d) Brief description of each mortgage on property of applicant, giving date of execution, name of mortgagor, name of mortgagee, or trustee, amount of indebtedness authorized to be secured thereby, and the amount of indebtedness actually secured, together with any sinking fund provisions.</p> <p>(e) Amount of bonds authorized, and amount issued, giving the name of the public utility which issued the same, describing each class separately, and giving date of issue, face value, rate of interest, date of maturity and how secured, together with amount of interest paid thereon during the last fiscal year.</p> <p>(f) Each note outstanding, giving date of issue, amount, date of maturity, rate of interest, in whose favor, together with amount of interest paid thereon during the last fiscal year.</p> <p>(g) Other indebtedness, giving same by classes and describing security, if any, with a brief statement of the devolution or assumption of any portion of such indebtedness upon or by person or corporation if the original liability has been transferred, together with amount of interest paid thereon during the last fiscal year.</p> <p>(h) Rate and amount of dividends paid during the five (5) previous fiscal years, and the amount of capital stock on which dividends were paid each year.</p> <p>(i) Detailed income statement and balance sheet.</p>	Christopher R. Bauer Danielle L. Weatherston
1	4	807 KAR 5:001 Section 14(1)	Full name, mailing address, and electronic mail address of applicant and reference to the particular provision of law requiring PSC approval.	Amy B. Spiller
1	5	807 KAR 5:001 Section 14(2)	If a corporation, the applicant shall identify in the application the state in which it is incorporated and the date of its incorporation, attest that it is currently in good standing in the state in which it is incorporated, and, if it is not a Kentucky corporation, state if it is authorized to transact business in Kentucky.	Amy B. Spiller

1	6	807 KAR 5:001 Section 14(3)	If a limited liability company, the applicant shall identify in the application the state in which it is organized and the date on which it was organized, attest that it is in good standing in the state in which it is organized, and, if it is not a Kentucky limited liability company, state if it is authorized to transact business in Kentucky.	Amy B. Spiller
1	7	807 KAR 5:001 Section 14(4)	If the applicant is a limited partnership, a certified copy of its limited partnership agreement and all amendments, if any, shall be annexed to the application, or a written statement attesting that its partnership agreement and all amendments have been filed with the commission in a prior proceeding and referencing the case number of the prior proceeding.	Amy B. Spiller
1	8	807 KAR 5:001 Section 16 (1)(b)(1)	Reason adjustment is required.	Amy B. Spiller Sarah E. Lawler
1	9	807 KAR 5:001 Section 16 (1)(b)(2)	Certified copy of certificate of assumed name required by KRS 365.015 or statement that certificate not necessary.	Amy B. Spiller
1	10	807 KAR 5:001 Section 16 (1)(b)(3)	New or revised tariff sheets, if applicable in a format that complies with 807 KAR 5:011 with an effective date not less than thirty (30) days from the date the application is filed	Bruce L. Sailers
1	11	807 KAR 5:001 Section 16 (1)(b)(4)	Proposed tariff changes shown by present and proposed tariffs in comparative form or by indicating additions in italics or by underscoring and striking over deletions in current tariff.	Bruce L. Sailers
1	12	807 KAR 5:001 Section 16 (1)(b)(5)	A statement that notice has been given in compliance with Section 17 of this administrative regulation with a copy of the notice.	Amy B. Spiller
1	13	807 KAR 5:001 Section 16(2)	If gross annual revenues exceed \$5,000,000, written notice of intent filed at least 30 days, but not more than 60 days prior to application. Notice shall state whether application will be supported by historical or fully forecasted test period.	Amy B. Spiller
1	14	807 KAR 5:001 Section 16(3)	Notice given pursuant to Section 17 of this administrative regulation shall satisfy the requirements of 807 KAR 5:051, Section 2.	Amy B. Spiller
1	15	807 KAR 5:001 Section 16(6)(a)	The financial data for the forecasted period shall be presented in the form of pro forma adjustments to the base period.	Grady "Tripp" S. Carpenter
1	16	807 KAR 5:001 Section 16(6)(b)	Forecasted adjustments shall be limited to the twelve (12) months immediately following the suspension period.	Grady "Tripp" S. Carpenter Lisa D. Steinkuhl Huyen C. Dang
1	17	807 KAR 5:001 Section 16(6)(c)	Capitalization and net investment rate base shall be based on a thirteen (13) month average for the forecasted period.	Lisa D. Steinkuhl
1	18	807 KAR 5:001 Section 16(6)(d)	After an application based on a forecasted test period is filed, there shall be no revisions to the forecast, except for the correction of mathematical errors, unless the revisions reflect statutory or regulatory enactments that could not, with reasonable diligence, have been included in the forecast on the date it was filed. There shall be no revisions filed within thirty (30) days of a scheduled hearing on the rate application.	Grady "Tripp" S. Carpenter

1	19	807 KAR 5:001 Section 16(6)(e)	The commission may require the utility to prepare an alternative forecast based on a reasonable number of changes in the variables, assumptions, and other factors used as the basis for the utility's forecast.	Grady "Tripp" S. Carpenter
1	20	807 KAR 5:001 Section 16(6)(f)	The utility shall provide a reconciliation of the rate base and capital used to determine its revenue requirements.	Lisa D. Steinkuhl
1	21	807 KAR 5:001 Section 16(7)(a)	Prepared testimony of each witness supporting its application including testimony from chief officer in charge of Kentucky operations on the existing programs to achieve improvements in efficiency and productivity, including an explanation of the purpose of the program.	All Witnesses
1	22	807 KAR 5:001 Section 16(7)(b)	Most recent capital construction budget containing at minimum 3 year forecast of construction expenditures.	Grady "Tripp" S. Carpenter Dominic "Nick" J. Melillo William C. Luke
1	23	807 KAR 5:001 Section 16(7)(c)	Complete description, which may be in prefiled testimony form, of all factors used to prepare forecast period. All econometric models, variables, assumptions, escalation factors, contingency provisions, and changes in activity levels shall be quantified, explained, and properly supported.	Grady "Tripp" S. Carpenter
1	24	807 KAR 5:001 Section 16(7)(d)	Annual and monthly budget for the 12 months preceding filing date, base period and forecasted period.	Grady "Tripp" S. Carpenter
1	25	807 KAR 5:001 Section 16(7)(e)	Attestation signed by utility's chief officer in charge of Kentucky operations providing: 1. That forecast is reasonable, reliable, made in good faith and that all basic assumptions used have been identified and justified; and 2. That forecast contains same assumptions and methodologies used in forecast prepared for use by management, or an identification and explanation for any differences; and 3. That productivity and efficiency gains are included in the forecast.	Amy B. Spiller
1	26	807 KAR 5:001 Section 16(7)(f)	For each major construction project constituting 5% or more of annual construction budget within 3 year forecast, following information shall be filed: 1. Date project began or estimated starting date; 2. Estimated completion date; 3. Total estimated cost of construction by year exclusive and inclusive of Allowance for Funds Used During construction ("AFUDC") or Interest During construction Credit; and 4. Most recent available total costs incurred exclusive and inclusive of AFUDC or Interest During Construction Credit.	Grady "Tripp" S. Carpenter Dominic "Nick" J. Melillo William C. Luke
1	27	807 KAR 5:001 Section 16(7)(g)	For all construction projects constituting less than 5% of annual construction budget within 3 year forecast, file aggregate of information requested in paragraph (f) 3 and 4 of this subsection.	Grady "Tripp" S. Carpenter Dominic "Nick" J. Melillo William C. Luke

1	28	807 KAR 5:001 Section 16(7)(h)	Financial forecast for each of 3 forecasted years included in capital construction budget supported by underlying assumptions made in projecting results of operations and including the following information: 1. Operating income statement (exclusive of dividends per share or earnings per share); 2. Balance sheet; 3. Statement of cash flows; 4. Revenue requirements necessary to support the forecasted rate of return; 5. Load forecast including energy and demand (electric); 6. Access line forecast (telephone); 7. Mix of generation (electric); 8. Mix of gas supply (gas); 9. Employee level; 10. Labor cost changes; 11. Capital structure requirements; 12. Rate base; 13. Gallons of water projected to be sold (water); 14. Customer forecast (gas, water); 15. MCF sales forecasts (gas); 16. Toll and access forecast of number of calls and number of minutes (telephone); and 17. A detailed explanation of any other information provided.	Grady "Tripp" S. Carpenter Max W. McClellan John D. Swez
1	29	807 KAR 5:001 Section 16(7)(i)	Most recent FERC or FCC audit reports.	Danielle L. Weatherston
1	30	807 KAR 5:001 Section 16(7)(j)	Prospectuses of most recent stock or bond offerings.	Christopher R. Bauer
1	31	807 KAR 5:001 Section 16(7)(k)	Most recent FERC Form 1 (electric), FERC Form 2 (gas), or PSC Form T (telephone).	Danielle L. Weatherston
2	32	807 KAR 5:001 Section 16(7)(l)	Annual report to shareholders or members and statistical supplements for the most recent 2 years prior to application filing date.	Christopher R. Bauer
3	33	807 KAR 5:001 Section 16(7)(m)	Current chart of accounts if more detailed than Uniform System of Accounts charts.	Danielle L. Weatherston
3	34	807 KAR 5:001 Section 16(7)(n)	Latest 12 months of the monthly managerial reports providing financial results of operations in comparison to forecast.	Danielle L. Weatherston
3	35	807 KAR 5:001 Section 16(7)(o)	Complete monthly budget variance reports, with narrative explanations, for the 12 months prior to base period, each month of base period, and subsequent months, as available.	Grady "Tripp" S. Carpenter Danielle L. Weatherston
3-8	36	807 KAR 5:001 Section 16(7)(p)	SEC's annual report for most recent 2 years, Form 10-Ks and any Form 8-Ks issued during prior 2 years and any Form 10-Qs issued during past 6 quarters.	Danielle L. Weatherston
8	37	807 KAR 5:001 Section 16(7)(q)	Independent auditor's annual opinion report, with any written communication which indicates the existence of a material weakness in internal controls.	Danielle L. Weatherston
8	38	807 KAR 5:001 Section 16(7)(r)	Quarterly reports to the stockholders for the most recent 5 quarters.	Christopher R. Bauer

8	39	807 KAR 5:001 Section 16(7)(s)	Summary of latest depreciation study with schedules itemized by major plant accounts, except that telecommunications utilities adopting PSC's average depreciation rates shall identify current and base period depreciation rates used by major plant accounts. If information has been filed in another PSC case, refer to that case's number and style.	John J. Spanos
8	40	807 KAR 5:001 Section 16(7)(t)	List all commercial or in-house computer software, programs, and models used to develop schedules and work papers associated with application. Include each software, program, or model; its use; identify the supplier of each; briefly describe software, program, or model; specifications for computer hardware and operating system required to run program	Lisa D. Steinkuhl
8	41	807 KAR 5:001 Section 16(7)(u)	If utility had any amounts charged or allocated to it by affiliate or general or home office or paid any monies to affiliate or general or home office during the base period or during previous 3 calendar years, file: 1. Detailed description of method of calculation and amounts allocated or charged to utility by affiliate or general or home office for each allocation or payment; 2. method and amounts allocated during base period and method and estimated amounts to be allocated during forecasted test period; 3. Explain how allocator for both base and forecasted test period was determined; and 4. All facts relied upon, including other regulatory approval, to demonstrate that each amount charged, allocated or paid during base period is reasonable.	Jeffrey R. Setser
9	42	807 KAR 5:001 Section 16(7)(v)	If gas, electric or water utility with annual gross revenues greater than \$5,000,000, cost of service study based on methodology generally accepted in industry and based on current and reliable data from single time period.	James E. Ziolkowski
9	43	807 KAR 5:001 Section 16(7)(w)	Local exchange carriers with fewer than 50,000 access lines need not file cost of service studies, except as specifically directed by PSC. Local exchange carriers with more than 50,000 access lines shall file: 1. Jurisdictional separations study consistent with Part 36 of the FCC's rules and regulations; and 2. Service specific cost studies supporting pricing of services generating annual revenue greater than \$1,000,000 except local exchange access: a. Based on current and reliable data from single time period; and b. Using generally recognized fully allocated, embedded, or incremental cost principles.	N/A
9	44	807 KAR 5:001 Section 16(8)(a)	Jurisdictional financial summary for both base and forecasted periods detailing how utility derived amount of requested revenue increase.	Lisa D. Steinkuhl

9	45	807 KAR 5:001 Section 16(8)(b)	Jurisdictional rate base summary for both base and forecasted periods with supporting schedules which include detailed analyses of each component of the rate base.	Lisa D. Steinkuhl Huyen C. Dang Grady "Tripp" S. Carpenter John R. Panizza James E. Ziolkowski Danielle L. Weatherston
9	46	807 KAR 5:001 Section 16(8)(c)	Jurisdictional operating income summary for both base and forecasted periods with supporting schedules which provide breakdowns by major account group and by individual account.	Lisa D. Steinkuhl
9	47	807 KAR 5:001 Section 16(8)(d)	Summary of jurisdictional adjustments to operating income by major account with supporting schedules for individual adjustments and jurisdictional factors.	Lisa D. Steinkuhl Grady "Tripp" S. Carpenter Huyen C. Dang James E. Ziolkowski
9	48	807 KAR 5:001 Section 16(8)(e)	Jurisdictional federal and state income tax summary for both base and forecasted periods with all supporting schedules of the various components of jurisdictional income taxes.	John R. Panizza
9	49	807 KAR 5:001 Section 16(8)(f)	Summary schedules for both base and forecasted periods (utility may also provide summary segregating items it proposes to recover in rates) of organization membership dues; initiation fees; expenditures for country club; charitable contributions; marketing, sales, and advertising; professional services; civic and political activities; employee parties and outings; employee gifts; and rate cases.	Lisa D. Steinkuhl
9	50	807 KAR 5:001 Section 16(8)(g)	Analyses of payroll costs including schedules for wages and salaries, employee benefits, payroll taxes, straight time and overtime hours, and executive compensation by title.	Lisa D. Steinkuhl Jacob J. Stewart
9	51	807 KAR 5:001 Section 16(8)(h)	Computation of gross revenue conversion factor for forecasted period.	Lisa D. Steinkuhl
9	52	807 KAR 5:001 Section 16(8)(i)	Comparative income statements (exclusive of dividends per share or earnings per share), revenue statistics and sales statistics for 5 calendar years prior to application filing date, base period, forecasted period, and 2 calendar years beyond forecast period.	Danielle L. Weatherston Grady "Tripp" S. Carpenter
9	53	807 KAR 5:001 Section 16(8)(j)	Cost of capital summary for both base and forecasted periods with supporting schedules providing details on each component of the capital structure.	Christopher R. Bauer
9	54	807 KAR 5:001 Section 16(8)(k)	Comparative financial data and earnings measures for the 10 most recent calendar years, base period, and forecast period.	Huyen C. Dang Danielle L. Weatherston Christopher R. Bauer Grady "Tripp" S. Carpenter
9	55	807 KAR 5:001 Section 16(8)(l)	Narrative description and explanation of all proposed tariff changes.	Bruce L. Sailors
9	56	807 KAR 5:001 Section 16(8)(m)	Revenue summary for both base and forecasted periods with supporting schedules which provide detailed billing analyses for all customer classes.	Bruce L. Sailors
9	57	807 KAR 5:001 Section 16(8)(n)	Typical bill comparison under present and proposed rates for all customer classes.	Bruce L. Sailors
9	58	807 KAR 5:001 Section 16(9)	The commission shall notify the applicant of any deficiencies in the application within thirty (30) days of the application's submission. An application shall not be accepted for filing until the utility has cured all noted deficiencies.	Sarah E. Lawler

9	59	807 KAR 5:001 Section 16(10)	Request for waivers from the requirements of this section shall include the specific reasons for the request. The commission shall grant the request upon good cause shown by the utility.	N/A
9	60	807 KAR 5:001 Section (17)(1)	<p>(1) Public postings.</p> <p>(a) A utility shall post at its place of business a copy of the notice no later than the date the application is submitted to the commission.</p> <p>(b) A utility that maintains a Web site shall, within five (5) business days of the date the application is submitted to the commission, post on its Web sites:</p> <ol style="list-style-type: none"> 1. A copy of the public notice; and 2. A hyperlink to the location on the commission's Web site where the case documents are available. <p>(c) The information required in paragraphs (a) and (b) of this subsection shall not be removed until the commission issues a final decision on the application.</p>	Amy B. Spiller
9	61	807 KAR 5:001 Section 17(2)	<p>(2) Customer Notice.</p> <p>(a) If a utility has twenty (20) or fewer customers, the utility shall mail a written notice to each customer no later than the date on which the application is submitted to the commission.</p> <p>(b) If a utility has more than twenty (20) customers, it shall provide notice by:</p> <ol style="list-style-type: none"> 1. Including notice with customer bills mailed no later than the date the application is submitted to the commission; 2. Mailing a written notice to each customer no later than the date the application is submitted to the commission; 3. Publishing notice once a week for three (3) consecutive weeks in a prominent manner in a newspaper of general circulation in the utility's service area, the first publication to be made no later than the date the application is submitted to the commission; or 4. Publishing notice in a trade publication or newsletter delivered to all customers no later than the date the application is submitted to the commission. <p>(c) A utility that provides service in more than one (1) county may use a combination of the notice methods listed in paragraph (b) of this subsection.</p>	Amy B. Spiller

9	62	807 KAR 5:001 Section 17(3)	<p>(3) Proof of Notice. A utility shall file with the commission no later than forty-five (45) days from the date the application was initially submitted to the commission:</p> <p>(a) If notice is mailed to its customers, an affidavit from an authorized representative of the utility verifying the contents of the notice, that notice was mailed to all customers, and the date of the mailing;</p> <p>(b) If notice is published in a newspaper of general circulation in the utility's service area, an affidavit from the publisher verifying the contents of the notice, that the notice was published, and the dates of the notice's publication; or</p> <p>(c) If notice is published in a trade publication or newsletter delivered to all customers, an affidavit from an authorized representative of the utility verifying the contents of the notice, the mailing of the trade publication or newsletter, that notice was included in the publication or newsletter, and the date of mailing.</p>	Amy B. Spiller
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9	63	807 KAR 5:001 Section 17(4)	<p>(4) Notice Content. Each notice issued in accordance with this section shall contain:</p> <p>(a) The proposed effective date and the date the proposed rates are expected to be filed with the commission;</p> <p>(b) The present rates and proposed rates for each customer classification to which the proposed rates will apply;</p> <p>(c) The amount of the change requested in both dollar amounts and percentage change for each customer classification to which the proposed rates will apply;</p> <p>(d) The amount of the average usage and the effect upon the average bill for each customer classification to which the proposed rates will apply, except for local exchange companies, which shall include the effect upon the average bill for each customer classification for the proposed rate change in basic local service;</p> <p>(e) A statement that a person may examine this application at the offices of (utility name) located at (utility address);</p> <p>(f) A statement that a person may examine this application at the commission's offices located at 211 Sower Boulevard, Frankfort, Kentucky, Monday through Friday, 8:00 a.m. to 4:30 p.m., or through the commission's Web site at http://psc.ky.gov;</p> <p>(g) A statement that comments regarding the application may be submitted to the Public Service Commission through its Web site or by mail to Public Service Commission, Post Office Box 615, Frankfort, Kentucky 40602;</p> <p>(h) A statement that the rates contained in this notice are the rates proposed by (utility name) but that the Public Service Commission may order rates to be charged that differ from the proposed rates contained in this notice;</p> <p>(i) A statement that a person may submit a timely written request for intervention to the Public Service Commission, Post Office Box 615, Frankfort, Kentucky 40602, establishing the grounds for the request including the status and interest of the party; and</p> <p>(j) A statement that if the commission does not receive a written request for intervention within thirty (30) days of initial publication or mailing of the notice, the commission may take final action on the application.</p>	Bruce L. Sailors
9	64	807 KAR 5:001 Section 17(5)	(5) Abbreviated form of notice. Upon written request, the commission may grant a utility permission to use an abbreviated form of published notice of the proposed rates, provided the notice includes a coupon that may be used to obtain all the required information.	N/A

10	-	807 KAR 5:001 Section 16(8)(a) through (k)	Schedule Book (Schedules A-K)	Various
11	-	807 KAR 5:001 Section 16(8)(l) through (n)	Schedule Book (Schedules L-N)	Bruce L. Sailors
12	-	-	Work Papers	Various
13	-	807 KAR 5:001 Section 16(7)(a)	Testimony (Volume 1 of 3)	Various
14	-	807 KAR 5:001 Section 16(7)(a)	Testimony (Volume 2 of 3)	Various
15	-	807 KAR 5:001 Section 16(7)(a)	Testimony (Volume 3 of 3)	Various
16-17	-	KRS 278.2205(6)	Cost Allocation Manual	Legal

TAB 36 CONTINUED

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
December 2020 YTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Discontinued Operations	Consolidated
2019 YTD Reported Earnings Per Share	\$ 4.85	\$ 0.60	\$ 0.27	\$ (0.65)	\$ (0.01)	\$ 5.06
Impairment Charges	(0.04)	0.03	—	—	—	(0.01)
Discontinued Operations	—	—	—	—	0.01	0.01
2019 YTD Adjusted Earnings Per Share	\$ 4.81	\$ 0.63	\$ 0.27	\$ (0.65)	\$ —	\$ 5.06
Weather	(0.21)	—	—	—	—	(0.21)
Volume	(0.02)	—	—	—	—	(0.02)
Riders and Other Retail Margin ^(a)	(0.05)	0.03	—	—	—	(0.02)
Rate case impacts, net ^(b)	0.23	0.09	—	—	—	0.32
Wholesale	0.05	—	—	—	—	0.05
Operations and maintenance, net of recoverables ^(c)	0.25	0.01	—	—	—	0.26
Midstream Gas Pipelines ^(d)	—	(0.12)	—	—	—	(0.12)
Duke Energy Renewables ^(e)	—	—	0.12	—	—	0.12
Interest Expense	0.01	—	—	0.05	—	0.06
Depreciation and amortization ^(f)	(0.20)	(0.02)	—	—	—	(0.22)
Preferred Dividends	—	—	—	(0.07)	—	(0.07)
Other ^(g)	(0.01)	—	—	(0.03)	—	(0.04)
Total variance before share count	\$ 0.05	\$ (0.01)	\$ 0.12	\$ (0.05)	\$ —	\$ 0.11
Change in share count	(0.05)	—	—	—	—	(0.05)
2020 YTD Adjusted Earnings Per Share	\$ 4.81	\$ 0.62	\$ 0.39	\$ (0.70)	\$ —	\$ 5.12
Gas Pipeline Investments	—	(2.32)	—	—	—	(2.32)
Severance	—	—	—	0.10	—	0.10
Regulatory Settlements	(1.19)	—	—	—	—	(1.19)
Discontinued Operations	—	—	—	—	0.01	0.01
2020 YTD Reported Earnings Per Share	\$ 3.62	\$ (1.70)	\$ 0.39	\$ (0.60)	\$ 0.01	\$ 1.72

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers except for Commercial Renewables, which uses an effective rate. Weighted average shares outstanding increased from 729 million shares to 737 million.

- (a) Primarily driven by lower retail margin due to lower late payment fee revenue, net of deferrals (-\$0.04), a prior year favorable true-up of purchased power (-\$0.03) and lower energy efficiency rider revenues (-\$0.02), partially offset by grid modernization rider programs (+\$0.03).
- (b) Electric Utilities and Infrastructure includes the net impact of DEC and DEP North Carolina interim rates effective August and September 2020, respectively (+0.11), and the DEC and DEP South Carolina rate cases effective June 2019 (+0.03), the DEF SBRA and multi-year rate plan (+0.04), DEI base rate increases, effective August 2020 (+0.03) and DEK base rate increases (+0.02). Gas Utilities and Infrastructure includes the net impact of the Piedmont North Carolina rate case, effective November 2019.
- (c) Primarily due to lower employee-related expenses, outage costs, customer delivery charges and other savings, partially offset by increased COVID-19 expenses, net of deferrals, and higher storm costs. For the year ended December 31, 2020, the Duke Energy Registrants incurred -\$0.12 of incremental COVID-19 O&M costs, the company has deferred +\$0.07 of these incremental costs.
- (d) Primarily related the loss of ACP earnings and a prior year favorable income tax adjustment for equity method investments.
- (e) Primarily due to new renewable projects.
- (f) Excludes rate case impacts.
- (g) Other includes income tax true-ups, lower interest income and lower results from investments, partially offset by tax optimization and prior year contributions to the Duke Energy Foundation.

Year Ended December 2020
QUARTERLY HIGHLIGHTS
(Unaudited)

	Three Months Ended December 31,		Years Ended December 31,	
	2020	2019	2020	2019
<i>(In millions, except per share amounts and where noted)</i>				
Earnings Per Share – Basic and Diluted				
(Loss) Income from continuing operations available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ (0.13)	\$ 0.89	\$ 1.71	\$ 5.07
Income (Loss) from discontinued operations attributable to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 0.01	\$ (0.01)	\$ 0.01	\$ (0.01)
Net (loss) income available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ (0.12)	\$ 0.88	\$ 1.72	\$ 5.06
Weighted average shares outstanding				
Basic	742	730	737	729
Diluted	742	731	738	729
INCOME (LOSS) BY BUSINESS SEGMENT				
Electric Utilities and Infrastructure ^(a)	\$ (170)	\$ 592	\$ 2,669	\$ 3,536
Gas Utilities and Infrastructure ^(b)	134	140	(1,266)	432
Commercial Renewables	79	59	286	198
Total Reportable Segment Income	43	791	1,689	4,166
Other ^(c)	(127)	(124)	(426)	(452)
Income (Loss) from Discontinued Operations	7	(7)	7	(7)
Net (Loss) Income Available to Duke Energy Corporation common stockholders	\$ (77)	\$ 660	\$ 1,270	\$ 3,707
CAPITALIZATION				
Total Common Equity (%)			44 %	44 %
Total Debt (%)			56 %	56 %
Total Debt			\$ 62,736	\$ 61,261
Book Value Per Share			\$ 63.96	\$ 65.42
Actual Shares Outstanding			769	733
CAPITAL AND INVESTMENT EXPENDITURES				
Electric Utilities and Infrastructure	\$ 1,992	\$ 2,171	\$ 7,629	\$ 8,263
Gas Utilities and Infrastructure	376	410	1,309	1,539
Commercial Renewables	325	491	1,219	1,423
Other	44	19	264	221
Total Capital and Investment Expenditures	\$ 2,737	\$ 3,091	\$ 10,421	\$ 11,446

- (a) Includes costs related to regulatory settlements for Duke Energy Carolinas and Duke Energy Progress of \$1.1 billion (after tax of \$845 million) for the three months ended December 31, 2020, and \$1.1 billion (after tax \$872 million) for the year ended December 31, 2020, and a \$5 million (after tax \$4 million) impairment charge related to gas pipeline interconnections for the year ended December 31, 2020. Additionally, EUI includes a reduction of a prior year impairment at Citrus County CC of \$11 million (after tax \$8 million) for the three months ended December 31, 2019, and \$36 million (after tax \$27 million) for the year ended December 31, 2019.
- (b) Includes costs related to exit obligations for gas pipeline investments of \$20 million (after tax \$16 million) for the three months ended December 31, 2020, and \$2.1 billion (after tax \$1.7 billion) for the year ended December 31, 2020. Additionally, GUI includes \$25 million (after tax \$19 million) of costs related to the other-than-temporary-impairment of the remaining investment in Constitution Pipeline Company for the three months and year ended December 31, 2019.
- (c) Includes a \$98 million (after tax \$75 million) reversal of 2018 severance costs due to the partial settlement of the Duke Energy Carolinas and Duke Energy Progress 2019 North Carolina rate cases for the year ended December 31, 2020.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In millions, except per share amounts)

	Years Ended December 31,		
	2020	2019	2018
Operating Revenues			
Regulated electric	\$ 21,461	\$ 22,615	\$ 22,097
Regulated natural gas	1,642	1,759	1,773
Nonregulated electric and other	765	705	651
Total operating revenues	23,868	25,079	24,521
Operating Expenses			
Fuel used in electric generation and purchased power	6,051	6,826	6,831
Cost of natural gas	460	627	697
Operation, maintenance and other	5,788	6,066	6,463
Depreciation and amortization	4,705	4,548	4,074
Property and other taxes	1,337	1,307	1,280
Impairment charges	984	(8)	402
Total operating expenses	19,325	19,366	19,747
Gains (Losses) on Sales of Other Assets and Other, net	10	(4)	(89)
Operating Income	4,553	5,709	4,685
Other Income and Expenses			
Equity in (losses) earnings of unconsolidated affiliates	(2,005)	162	83
Other income and expenses, net	453	430	399
Total other income and expenses	(1,552)	592	482
Interest Expense	2,162	2,204	2,094
Income Before Income Taxes	839	4,097	3,073
Income Tax (Benefit) Expense	(236)	519	448
Income From Continuing Operations	1,075	3,578	2,625
Income (Loss) From Discontinued Operations, net of tax	7	(7)	19
Net Income	1,082	3,571	2,644
Add: Net Loss Attributable to Noncontrolling Interests	295	177	(22)
Net Income Attributable to Duke Energy Corporation	1,377	3,748	2,666
Less: Preferred Dividends	107	41	\$ —
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,270	\$ 3,707	\$ 2,666
Earnings Per Share – Basic and Diluted			
Income from continuing operations available to Duke Energy Corporation common stockholders			
Basic and Diluted	\$ 1.71	\$ 5.07	\$ 3.73
Income (Loss) from discontinued operations attributable to Duke Energy Corporation common stockholders			
Basic and Diluted	\$ 0.01	\$ (0.01)	\$ 0.03
Net income available to Duke Energy Corporation common stockholders			
Basic and Diluted	\$ 1.72	\$ 5.06	\$ 3.76
Weighted average shares outstanding			
Basic	737	729	708
Diluted	738	729	708

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	December 31, 2020	December 31, 2019
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 259	\$ 311
Receivables (net of allowance for doubtful accounts of \$29 at 2020 and \$22 at 2019)	1,009	1,066
Receivables of VIEs (net of allowance for doubtful accounts of \$117 at 2020 and \$54 at 2019)	2,144	1,994
Inventory	3,167	3,232
Regulatory assets (includes \$53 at 2020 and \$52 at 2019 related to VIEs)	1,641	1,796
Other (includes \$296 at 2020 and \$242 at 2019 related to VIEs)	462	764
Total current assets	8,682	9,163
Property, Plant and Equipment		
Cost	155,580	147,654
Accumulated depreciation and amortization	(48,827)	(45,773)
Generation facilities to be retired, net	29	246
Net property, plant and equipment	106,782	102,127
Other Noncurrent Assets		
Goodwill	19,303	19,303
Regulatory assets (includes \$937 at 2020 and \$989 at 2019 related to VIEs)	12,421	13,222
Nuclear decommissioning trust funds	9,114	8,140
Operating lease right-of-use assets, net	1,524	1,658
Investments in equity method unconsolidated affiliates	961	1,936
Other (includes \$81 at 2020 and \$110 at 2019 related to VIEs)	3,601	3,289
Total other noncurrent assets	46,924	47,548
Total Assets	\$ 162,388	\$ 158,838
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 3,144	\$ 3,487
Notes payable and commercial paper	2,873	3,135
Taxes accrued	482	392
Interest accrued	537	565
Current maturities of long-term debt (includes \$472 at 2020 and \$216 at 2019 related to VIEs)	4,238	3,141
Asset retirement obligations	718	881
Regulatory liabilities	1,377	784
Other	2,936	2,367
Total current liabilities	16,305	14,752
Long-Term Debt (includes \$3,535 at 2020 and \$3,997 at 2019 related to VIEs)	55,625	54,985
Other Noncurrent Liabilities		
Deferred income taxes	9,244	8,878
Asset retirement obligations	12,286	12,437
Regulatory liabilities	15,029	15,264
Operating lease liabilities	1,340	1,432
Accrued pension and other post-retirement benefit costs	969	934
Investment tax credits	687	624
Other (includes \$316 at 2020 and \$228 at 2019 related to VIEs)	1,719	1,581
Total other noncurrent liabilities	41,274	41,150
Commitments and Contingencies		
Equity		
Preferred stock, Series A, \$0.001 par value, 40 million depository shares authorized and outstanding at 2020 and 2019	973	973
Preferred stock, Series B, \$0.001 par value, 1 million shares authorized and outstanding at 2020 and 2019	989	989
Common stock, \$0.001 par value, 2 billion shares authorized; 769 million shares outstanding at 2020 and 733 million shares outstanding at 2019	1	1
Additional paid-in capital	43,767	40,881
Retained earnings	2,471	4,108
Accumulated other comprehensive loss	(237)	(130)
Total Duke Energy Corporation stockholders' equity	47,964	46,822
Noncontrolling interests	1,220	1,129
Total equity	49,184	47,951
Total Liabilities and Equity	\$ 162,388	\$ 158,838

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In millions)

	Years Ended December 31,		
	2020	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income	\$ 1,082	\$ 3,571	\$ 2,644
Adjustments to reconcile net income to net cash provided by operating activities	7,774	4,638	4,542
Net cash provided by operating activities	<u>8,856</u>	<u>8,209</u>	<u>7,186</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash used in investing activities	<u>(10,604)</u>	<u>(11,957)</u>	<u>(10,060)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided by financing activities	<u>1,731</u>	<u>3,730</u>	<u>2,960</u>
Net (decrease) increase in cash, cash equivalents and restricted cash	(17)	(18)	86
Cash, cash equivalents and restricted cash at beginning of period	573	591	505
Cash, cash equivalents and restricted cash at end of period	<u>\$ 556</u>	<u>\$ 573</u>	<u>\$ 591</u>

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended December 31, 2020					Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other Eliminations/Adjustments		
Operating Revenues						
Regulated electric	\$ 5,124	\$ —	\$ —	\$ —	(65)	\$ 5,059
Regulated natural gas	—	551	—	—	(24)	527
Nonregulated electric and other	—	3	124	24	40	191
Total operating revenues	5,124	554	124	24	(49)	5,777
Operating Expenses						
Fuel used in electric generation and purchased power	1,425	—	—	—	(19)	1,406
Cost of natural gas	—	160	—	—	1	161
Operation, maintenance and other	1,500	118	81	(27)	(26)	1,646
Depreciation and amortization	1,045	65	51	55	(8)	1,208
Property and other taxes	303	30	3	(1)	(1)	334
Impairment charges	948	—	—	—	—	948
Total operating expenses	5,221	373	135	27	(53)	5,703
Losses on Sales of Other Assets and Other, net	—	—	(1)	—	1	—
Operating (Loss) Income	(97)	181	(12)	(3)	5	74
Other Income and Expenses						
Equity in earnings (losses) of unconsolidated affiliates	2	(13)	5	4	1	(1)
Other income and expenses, net	101	14	2	33	(7)	143
Total Other Income and Expenses	103	1	7	37	(6)	142
Interest Expense	329	32	17	159	(2)	535
(Loss) Income from Continuing Operations Before Income Taxes	(323)	150	(22)	(125)	1	(319)
Income Tax (Benefit) Expense from Continuing Operations	(153)	16	(13)	(13)	1	(162)
(Loss) Income from Continuing Operations	(170)	134	(9)	(112)	—	(157)
Add: Net Loss (Income) Attributable to Noncontrolling Interest	—	—	88	(1)	—	87
(Loss) Income from Continuing Operations Attributable to Duke Energy Corporation	(170)	134	79	(113)	—	(70)
Less: Preferred Dividends	—	—	—	14	—	14
Segment (Loss) Income	\$ (170)	\$ 134	\$ 79	\$ (127)	\$ —	\$ (84)
Income from Discontinued Operations, net of tax						7
Net Income Available to Duke Energy Corporation Common Stockholders						\$ (77)
Segment (Loss) Income	\$ (170)	\$ 134	\$ 79	\$ (127)	\$ —	\$ (84)
Special Items	845	16	—	—	—	861
Adjusted Earnings^(a)	\$ 675	\$ 150	\$ 79	\$ (127)	\$ —	\$ 777

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income (Loss) to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Year Ended December 2020					Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other Eliminations/Adjustments		
Operating Revenues						
Regulated electric	\$ 21,720	\$ —	\$ —	\$ —	(259)	\$ 21,461
Regulated natural gas	—	1,737	—	—	(95)	1,642
Nonregulated electric and other	—	11	502	97	155	765
Total operating revenues	21,720	1,748	502	97	(199)	23,868
Operating Expenses						
Fuel used in electric generation and purchased power	6,128	—	—	—	(77)	6,051
Cost of natural gas	—	460	—	—	—	460
Operation, maintenance and other	5,391	430	285	(208)	(110)	5,788
Depreciation and amortization	4,068	258	199	209	(29)	4,705
Property and other taxes	1,188	112	27	11	(1)	1,337
Impairment charges	971	7	6	—	—	984
Total operating expenses	17,746	1,267	517	12	(217)	19,325
Gains (Losses) on Sales of Other Assets and Other, net	11	—	(1)	—	—	10
Operating Income (Loss)	3,985	481	(16)	85	18	4,553
Other Income and Expenses						
Equity in (losses) earnings of unconsolidated affiliates	(1)	(2,017)	—	13	—	(2,005)
Other income and expenses, net	345	56	7	79	(34)	453
Total Other Income and Expenses	344	(1,961)	7	92	(34)	(1,552)
Interest Expense	1,320	135	66	657	(16)	2,162
Income (Loss) from Continuing Operations Before Income Taxes	3,009	(1,615)	(75)	(480)	—	839
Income Tax Expense (Benefit) from Continuing Operations	340	(349)	(65)	(162)	—	(236)
Income (Loss) from Continuing Operations	2,669	(1,266)	(10)	(318)	—	1,075
Add: Net Loss (Income) Attributable to Noncontrolling Interest	—	—	296	(1)	—	295
Income (Loss) from Continuing Operations Attributable to Duke Energy Corporation	2,669	(1,266)	286	(319)	—	1,370
Less: Preferred Dividends	—	—	—	107	—	107
Segment Income (Loss)	\$ 2,669	\$ (1,266)	\$ 286	\$ (426)	\$ —	\$ 1,263
Income from Discontinued Operations, net of tax						7
Net Income Available to Duke Energy Corporation Common Stockholders						\$ 1,270
Segment Income (Loss)	\$ 2,669	\$ (1,266)	\$ 286	\$ (426)	\$ —	\$ 1,263
Special Items	876	1,707	—	(75)	—	2,508
Adjusted Earnings^(a)	\$ 3,545	\$ 441	\$ 286	\$ (501)	\$ —	\$ 3,771

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income (Loss) to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended December 31, 2019					Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other Eliminations/Adjustments		
Operating Revenues						
Regulated electric	\$ 5,450	\$ —	\$ —	\$ —	(58)	\$ 5,392
Regulated natural gas	—	552	—	—	(24)	528
Nonregulated electric and other	—	3	125	24	31	183
Total operating revenues	5,450	555	125	24	(51)	6,103
Operating Expenses						
Fuel used in electric generation and purchased power	1,618	—	—	—	(20)	1,598
Cost of natural gas	—	176	—	—	—	176
Operation, maintenance and other	1,540	121	86	4	(22)	1,729
Depreciation and amortization	1,027	64	45	53	(5)	1,184
Property and other taxes	276	22	5	(6)	(2)	295
Impairment charges	8	—	—	—	—	8
Total operating expenses	4,469	383	136	51	(49)	4,990
Gains (Losses) on Sales of Other Assets and Other, net	1	—	(3)	(2)	—	(4)
Operating Income (Loss)	982	172	(14)	(29)	(2)	1,109
Other Income and Expenses						
Equity in (losses) earnings of unconsolidated affiliates	(2)	13	—	15	(1)	25
Other income and expenses, net	88	8	2	32	(8)	122
Total Other Income and Expenses	86	21	2	47	(9)	147
Interest Expense	341	31	17	169	(11)	547
Income (Loss) from Continuing Operations Before Income Taxes	727	162	(29)	(151)	—	709
Income Tax Expense (Benefit) from Continuing Operations	135	22	(21)	(41)	—	95
Income (Loss) from Continuing Operations	592	140	(8)	(110)	—	614
Add: Net Loss Attributable to Noncontrolling Interest	—	—	67	—	—	67
Income (Loss) from Continuing Operations Attributable to Duke Energy Corporation	592	140	59	(110)	—	681
Less: Preferred Dividends	—	—	—	14	—	14
Segment Income/Other Net Loss	\$ 592	\$ 140	\$ 59	\$ (124)	\$ —	\$ 667
Loss from Discontinued Operations, net of tax						(7)
Net Income Available to Duke Energy Corporation Common Stockholders						\$ 660
Segment Income/Other Net Loss	\$ 592	\$ 140	\$ 59	\$ (124)	\$ —	\$ 667
Special Items	(8)	19	—	—	—	11
Adjusted Earnings^(a)	\$ 584	\$ 159	\$ 59	\$ (124)	\$ —	\$ 678

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income / Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Year Ended December 31, 2019					Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other Eliminations/Adjustments		
Operating Revenues						
Regulated electric	\$ 22,831	\$ —	\$ —	\$ —	(216)	\$ 22,615
Regulated natural gas	—	1,854	—	—	(95)	1,759
Nonregulated electric and other	—	12	487	95	111	705
Total operating revenues	22,831	1,866	487	95	(200)	25,079
Operating Expenses						
Fuel used in electric generation and purchased power	6,904	—	—	—	(78)	6,826
Cost of natural gas	—	627	—	—	—	627
Operation, maintenance and other	5,497	446	297	(65)	(109)	6,066
Depreciation and amortization	3,951	256	168	178	(5)	4,548
Property and other taxes	1,175	106	23	4	(1)	1,307
Impairment charges	(8)	—	—	—	—	(8)
Total operating expenses	17,519	1,435	488	117	(193)	19,366
Gains (Losses) on Sales of Other Assets and Other, net	1	—	(3)	(2)	—	(4)
Operating Income (Loss)	5,313	431	(4)	(24)	(7)	5,709
Other Income and Expenses						
Equity in earnings (losses) of unconsolidated affiliates	9	114	(4)	43	—	162
Other income and expenses, net	344	26	9	102	(51)	430
Total Other Income and Expenses	353	140	5	145	(51)	592
Interest Expense	1,345	117	95	705	(58)	2,204
Income (Loss) from Continuing Operations Before Income Taxes	4,321	454	(94)	(584)	—	4,097
Income Tax Expense (Benefit) from Continuing Operations	785	22	(115)	(173)	—	519
Income (Loss) from Continuing Operations	3,536	432	21	(411)	—	3,578
Add: Net Loss Attributable to Noncontrolling Interest	—	—	177	—	—	177
Income (Loss) from Continuing Operations Attributable to Duke Energy Corporation	3,536	432	198	(411)	—	3,755
Less: Preferred Dividends	—	—	—	41	—	41
Segment Income/Other Net Loss	\$ 3,536	\$ 432	\$ 198	\$ (452)	\$ —	\$ 3,714
Loss from Discontinued Operations, net of tax						(7)
Net Income Available to Duke Energy Corporation Common Stockholders						\$ 3,707
Segment Income/Other Net Loss	\$ 3,536	\$ 432	\$ 198	\$ (452)	\$ —	\$ 3,714
Special Items	(27)	19	—	—	—	(8)
Adjusted Earnings^(a)	\$ 3,509	\$ 451	\$ 198	\$ (452)	\$ —	\$ 3,706

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income / Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

December 31, 2020						
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Current Assets						
Cash and cash equivalents	\$ 87	\$ 3	\$ 5	\$ 163	\$ 1	\$ 259
Receivables, net	617	259	114	20	(1)	1,009
Receivables of variable interest entities, net	2,144	—	—	—	—	2,144
Receivables from affiliated companies	78	341	655	1,286	(2,360)	—
Notes receivable from affiliated companies	—	—	—	1,876	(1,876)	—
Inventory	2,954	82	98	33	—	3,167
Regulatory assets	1,389	154	—	99	(1)	1,641
Other	153	41	186	81	1	462
Total current assets	7,422	880	1,058	3,558	(4,236)	8,682
Property, Plant and Equipment						
Cost	133,709	12,759	6,760	2,453	(101)	155,580
Accumulated depreciation and amortization	(43,594)	(2,657)	(1,218)	(1,359)	1	(48,827)
Generation facilities to be retired, net	29	—	—	—	—	29
Net property, plant and equipment	90,144	10,102	5,542	1,094	(100)	106,782
Other Noncurrent Assets						
Goodwill	17,379	1,924	—	—	—	19,303
Regulatory assets	11,201	702	—	518	—	12,421
Nuclear decommissioning trust funds	9,114	—	—	—	—	9,114
Operating lease right-of-use assets, net	1,104	20	122	277	1	1,524
Investments in equity method unconsolidated affiliates	105	215	534	107	—	961
Investment in consolidated subsidiaries	566	4	1	63,159	(63,730)	—
Other	1,979	302	115	1,840	(635)	3,601
Total other noncurrent assets	41,448	3,167	772	65,901	(64,364)	46,924
Total Assets	139,014	14,149	7,372	70,553	(68,700)	162,388
Segment reclassifications, intercompany balances and other	(789)	(300)	(656)	(66,955)	68,700	—
Segment Assets	\$ 138,225	\$ 13,849	\$ 6,716	\$ 3,598	\$ —	\$ 162,388

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

(In millions)	December 31, 2020						Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments		
Current Liabilities							
Accounts payable	\$ 2,333	\$ 283	\$ 87	\$ 441	\$ —	\$ 3,144	
Accounts payable to affiliated companies	559	39	757	938	(2,293)	—	
Notes payable to affiliated companies	1,262	585	—	—	(1,847)	—	
Notes payable and commercial paper	—	—	91	2,782	—	2,873	
Taxes accrued	506	10	(130)	96	—	482	
Interest accrued	360	42	2	133	—	537	
Current maturities of long-term debt	2,138	188	167	1,749	(4)	4,238	
Asset retirement obligations	718	—	—	—	—	718	
Regulatory liabilities	1,262	115	—	1	(1)	1,377	
Other	1,493	1,002	64	422	(45)	2,936	
Total current liabilities	10,631	2,264	1,038	6,562	(4,190)	16,305	
Long-Term Debt	34,509	3,305	1,569	16,337	(95)	55,625	
Long-Term Debt Payable to Affiliated Companies	618	7	59	—	(684)	—	
Other Noncurrent Liabilities							
Deferred income taxes	10,349	1,127	(560)	(1,671)	(1)	9,244	
Asset retirement obligations	12,074	62	150	—	—	12,286	
Regulatory liabilities	13,555	1,451	—	24	(1)	15,029	
Operating lease liabilities	1,012	19	127	182	—	1,340	
Accrued pension and other post-retirement benefit costs	414	37	(27)	545	—	969	
Investment tax credits	685	2	—	—	—	687	
Other	837	193	344	532	(187)	1,719	
Total other noncurrent liabilities	38,926	2,891	34	(388)	(189)	41,274	
Equity							
Total Duke Energy Corporation stockholders' equity	54,330	5,682	3,456	48,038	(63,542)	47,964	
Noncontrolling interests	—	—	1,216	4	—	1,220	
Total equity	54,330	5,682	4,672	48,042	(63,542)	49,184	
Total Liabilities and Equity	139,014	14,149	7,372	70,553	(68,700)	162,388	
Segment reclassifications, intercompany balances and other	(789)	(300)	(656)	(66,955)	68,700	—	
Segment Liabilities and Equity	\$ 138,225	\$ 13,849	\$ 6,716	\$ 3,598	\$ —	\$ 162,388	

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Three Months Ended December 31, 2020						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 1,599	\$ 1,215	\$ 1,291	\$ 335	\$ 725	\$ (41)	\$ 5,124
Operating Expenses							
Fuel used in electric generation and purchased power	356	406	446	81	190	(54)	1,425
Operation, maintenance and other	515	358	321	96	196	14	1,500
Depreciation and amortization	372	283	179	51	154	6	1,045
Property and other taxes	86	38	91	66	24	(2)	303
Impairment charges	454	494	—	—	—	—	948
Total operating expenses	1,783	1,579	1,037	294	564	(36)	5,221
Gains on Sales of Other Assets and Other, net	—	—	1	—	—	(1)	—
Operating (Loss) Income	(184)	(364)	255	41	161	(6)	(97)
Other Income and Expenses, net^(b)	49	23	17	4	9	1	103
Interest Expense	117	66	81	23	47	(5)	329
(Loss) Income Before Income Taxes	(252)	(407)	191	22	123	—	(323)
Income Tax (Benefit) Expense	(87)	(113)	40	(3)	12	(2)	(153)
Segment Loss	\$ (165)	\$ (294)	\$ 151	\$ 25	\$ 111	\$ 2	\$ (170)

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$16 million for Duke Energy Carolinas, \$7 million for Duke Energy Progress, \$4 million for Duke Energy Florida, \$2 million for Duke Energy Ohio and \$5 million for Duke Energy Indiana.

**ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME**
(Unaudited)

(In millions)	Year Ended December 2020						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 7,015	\$ 5,422	\$ 5,188	\$ 1,405	\$ 2,795	\$ (105)	\$ 21,720
Operating Expenses							
Fuel used in electric generation and purchased power	1,682	1,743	1,737	339	767	(140)	6,128
Operation, maintenance and other	1,781	1,350	1,120	346	755	39	5,391
Depreciation and amortization	1,462	1,116	702	200	569	19	4,068
Property and other taxes	299	167	381	265	81	(5)	1,188
Impairment charges	476	499	(4)	—	—	—	971
Total operating expenses	5,700	4,875	3,936	1,150	2,172	(87)	17,746
Gains on Sales of Other Assets and Other, net	1	8	1	—	—	1	11
Operating Income	1,316	555	1,253	255	623	(17)	3,985
Other Income and Expenses, net^(b)	177	75	53	11	37	(9)	344
Interest Expense	487	269	326	85	161	(8)	1,320
Income Before Income Taxes	1,006	361	980	181	499	(18)	3,009
Income Tax Expense (Benefit)	80	(40)	201	19	85	(5)	340
Segment Income	\$ 926	\$ 401	\$ 779	\$ 162	\$ 414	\$ (13)	\$ 2,669

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$62 million for Duke Energy Carolinas, \$29 million for Duke Energy Progress, \$12 million for Duke Energy Florida, \$5 million for Duke Energy Ohio and \$23 million for Duke Energy Indiana.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

(In millions)	December 31, 2020						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Adjustments ^(b)	Electric Utilities and Infrastructure
Current Assets							
Cash and cash equivalents	\$ 21	\$ 39	\$ 11	\$ 10	\$ 7	(1)	\$ 87
Receivables, net	247	132	94	88	55	1	617
Receivables of variable interest entities, net	696	500	401	—	—	547	2,144
Receivables from affiliated companies	124	50	3	87	112	(298)	78
Inventory	1,010	911	464	96	473	—	2,954
Regulatory assets	473	492	265	24	125	10	1,389
Other	19	60	41	(4)	37	—	153
Total current assets	2,590	2,184	1,279	301	809	259	7,422
Property, Plant and Equipment							
Cost	50,640	35,759	22,123	7,395	17,382	410	133,709
Accumulated depreciation and amortization	(17,453)	(12,801)	(5,560)	(2,105)	(5,661)	(14)	(43,594)
Generation facilities to be retired, net	—	29	—	—	—	—	29
Net property, plant and equipment	33,187	22,987	16,563	5,290	11,721	396	90,144
Other Noncurrent Assets							
Goodwill	—	—	—	596	—	16,783	17,379
Regulatory assets	2,996	3,976	1,799	357	1,203	870	11,201
Nuclear decommissioning trust funds	4,977	3,500	637	—	—	—	9,114
Operating lease right-of-use assets, net	110	346	344	20	55	229	1,104
Investments in equity method unconsolidated affiliates	—	—	1	—	—	104	105
Investment in consolidated subsidiaries	50	15	2	222	1	276	566
Other	1,188	740	334	54	253	(590)	1,979
Total other noncurrent assets	9,321	8,577	3,117	1,249	1,512	17,672	41,448
Total Assets	45,098	33,748	20,959	6,840	14,042	18,327	139,014
Segment reclassifications, intercompany balances and other	(303)	(114)	(76)	(225)	(86)	15	(789)
Reportable Segment Assets	\$ 44,795	\$ 33,634	\$ 20,883	\$ 6,615	\$ 13,956	\$ 18,342	\$ 138,225

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments and restricted receivables related to Cinergy Receivables Company.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

(In millions)	December 31, 2020						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/Adjustments ^(b)	Electric Utilities and Infrastructure
Current Liabilities							
Accounts payable	\$ 1,000	\$ 454	\$ 465	\$ 225	\$ 188	\$ 1	\$ 2,333
Accounts payable to affiliated companies	200	217	85	21	88	(52)	559
Notes payable to affiliated companies	506	295	196	114	131	20	1,262
Taxes accrued	78	86	82	207	63	(10)	506
Interest accrued	117	99	69	23	51	1	360
Current maturities of long-term debt	506	603	823	24	70	112	2,138
Asset retirement obligations	264	283	—	3	168	—	718
Regulatory liabilities	473	530	110	37	111	1	1,262
Other	546	411	375	66	82	13	1,493
Total current liabilities	3,690	2,978	2,205	720	952	86	10,631
Long-Term Debt	11,412	8,505	7,092	2,445	3,871	1,184	34,509
Long-Term Debt Payable to Affiliated Companies	300	150	—	18	150	—	618
Other Noncurrent Liabilities							
Deferred income taxes	3,889	2,310	2,192	698	1,228	32	10,349
Asset retirement obligations	5,086	5,352	514	65	1,008	49	12,074
Regulatory liabilities	6,535	4,394	658	357	1,628	(17)	13,555
Operating lease liabilities	97	323	300	20	53	219	1,012
Accrued pension and other post-retirement benefit costs	73	242	231	84	171	(387)	414
Investment tax credits	236	132	146	3	168	—	685
Other	626	102	63	63	29	(46)	837
Total other noncurrent liabilities	16,542	12,855	4,104	1,290	4,285	(150)	38,926
Equity	13,154	9,260	7,558	2,367	4,784	17,207	54,330
Total Liabilities and Equity	45,098	33,748	20,959	6,840	14,042	18,327	139,014
Segment reclassifications, intercompany balances and other	(303)	(114)	(76)	(225)	(86)	15	(789)
Reportable Segment Liabilities and Equity	\$ 44,795	\$ 33,634	\$ 20,883	\$ 6,615	\$ 13,956	\$ 18,342	\$ 138,225

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Three Months Ended December 31, 2020				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 129	\$ 426	\$ —	\$ (1)	\$ 554
Operating Expenses					
Cost of natural gas	27	132	—	1	160
Operation, maintenance and other	33	87	1	(3)	118
Depreciation and amortization	18	47	—	—	65
Property and other taxes	14	16	—	—	30
Total operating expenses	92	282	1	(2)	373
Operating Income (Loss)	37	144	(1)	1	181
Other Income and Expenses					
Equity in losses of unconsolidated affiliates	—	—	(13)	—	(13)
Other income and expenses, net	2	14	—	(2)	14
Total other income and expenses	2	14	(13)	(2)	1
Interest Expense	4	29	—	(1)	32
Income (Loss) Before Income Taxes	35	129	(14)	—	150
Income Tax Expense (Benefit)	7	14	(6)	1	16
Segment Income	\$ 28	\$ 115	\$ (8)	\$ (1)	\$ 134

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes losses from the cancellation of the ACP pipeline and earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Year Ended December 2020				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 453	\$ 1,297	\$ —	\$ (2)	\$ 1,748
Operating Expenses					
Cost of natural gas	73	386	—	1	460
Operation, maintenance and other	110	318	5	(3)	430
Depreciation and amortization	78	180	—	—	258
Property and other taxes	59	53	—	—	112
Impairment charges	—	7	—	—	7
Total operating expenses	320	944	5	(2)	1,267
Operating Income (Loss)	133	353	(5)	—	481
Other Income and Expenses					
Equity in losses of unconsolidated affiliates	—	—	(2,017)	—	(2,017)
Other income and expenses, net	6	51	—	(1)	56
Total other income and expenses	6	51	(2,017)	(1)	(1,961)
Interest Expense	17	118	—	—	135
Income (Loss) Before Income Taxes	122	286	(2,022)	(1)	(1,615)
Income Tax Expense (Benefit)	26	19	(394)	—	(349)
Segment Loss	\$ 96	\$ 267	\$ (1,628)	\$ (1)	\$ (1,266)

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes losses from the cancellation of the ACP pipeline and earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

(In millions)	December 31, 2020				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments ^(b)	Gas Utilities and Infrastructure
Current Assets					
Cash and cash equivalents	\$ 3	\$ —	\$ —	\$ —	\$ 3
Receivables, net	9	250	—	—	259
Receivables from affiliated companies	5	61	356	(81)	341
Inventory	14	68	—	—	82
Regulatory assets	1	153	—	—	154
Other	21	19	1	—	41
Total current assets	53	551	357	(81)	880
Property, Plant and Equipment					
Cost	3,627	9,131	—	1	12,759
Accumulated depreciation and amortization	(908)	(1,748)	—	(1)	(2,657)
Net property, plant and equipment	2,719	7,383	—	—	10,102
Other Noncurrent Assets					
Goodwill	324	49	—	1,551	1,924
Regulatory assets	268	302	—	132	702
Operating lease right-of-use assets, net	—	20	—	—	20
Investments in equity method unconsolidated affiliates	—	—	210	5	215
Investment in consolidated subsidiaries	—	—	—	4	4
Other	16	270	16	—	302
Total other noncurrent assets	608	641	226	1,692	3,167
Total Assets	3,380	8,575	583	1,611	14,149
Segment reclassifications, intercompany balances and other	—	(57)	5	(248)	(300)
Reportable Segment Assets	\$ 3,380	\$ 8,518	\$ 588	\$ 1,363	\$ 13,849

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

(In millions)	December 31, 2020				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments ^(b)	Gas Utilities and Infrastructure
Current Liabilities					
Accounts payable	\$ 53	\$ 230	\$ —	\$ —	\$ 283
Accounts payable to affiliated companies	2	62	63	(88)	39
Notes payable to affiliated companies	55	530	—	—	585
Taxes accrued	30	22	(42)	—	10
Interest accrued	8	34	—	—	42
Current maturities of long-term debt	26	160	—	2	188
Regulatory liabilities	26	88	—	1	115
Other	5	69	928	—	1,002
Total current liabilities	205	1,195	949	(85)	2,264
Long-Term Debt	570	2,620	—	115	3,305
Long-Term Debt Payable to Affiliated Companies	7	—	—	—	7
Other Noncurrent Liabilities					
Deferred income taxes	292	805	28	2	1,127
Asset retirement obligations	42	20	—	—	62
Regulatory liabilities	393	1,044	—	14	1,451
Operating lease liabilities	—	19	—	—	19
Accrued pension and other post-retirement benefit costs	29	8	—	—	37
Investment tax credits	2	—	—	—	2
Other	31	154	8	—	193
Total other noncurrent liabilities	789	2,050	36	16	2,891
Equity	1,809	2,710	(402)	1,565	5,682
Total Liabilities and Equity	3,380	8,575	583	1,611	14,149
Segment reclassifications, intercompany balances and other	—	(57)	5	(248)	(300)
Reportable Segment Liabilities and Equity	\$ 3,380	\$ 8,518	\$ 588	\$ 1,363	\$ 13,849

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

Electric Utilities and Infrastructure
Quarterly Highlights
Year Ended December 2020

	Three Months Ended December 31,				Years Ended December 31,			
	2020	2019	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2020	2019	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)
Gigawatt-hour (GWh) Sales^(a)								
Residential	19,050	19,743	(3.5 %)	2.1 %	84,867	86,088	(1.4 %)	2.6 %
General Service	17,673	18,864	(6.3 %)	(4.1 %)	72,936	78,192	(6.7 %)	(5.5 %)
Industrial	12,182	12,384	(1.6 %)	0.9 %	47,765	50,864	(6.1 %)	(5.5 %)
Other Energy Sales	149	144	3.5 %	n/a	570	580	(1.7 %)	n/a
Unbilled Sales	949	(766)	223.9 %	n/a	730	(455)	260.4 %	n/a
Total Retail Sales	50,003	50,369	(0.7 %)	(0.5) %	206,868	215,269	(3.9 %)	(2.3 %)
Wholesale and Other	9,761	9,996	(2.4 %)		39,448	41,795	(5.6 %)	
Total Consolidated Electric Sales – Electric Utilities and Infrastructure	59,764	60,365	(1.0 %)		246,316	257,064	(4.2 %)	
Average Number of Customers (Electric)								
Residential	6,909,529	6,779,122	1.9 %		6,863,679	6,740,566	1.8 %	
General Service	1,007,851	995,165	1.3 %		1,002,533	991,955	1.1 %	
Industrial	17,242	17,315	(0.4 %)		17,281	17,335	(0.3 %)	
Other Energy Sales	31,312	30,788	1.7 %		31,111	29,656	4.9 %	
Total Retail Customers	7,965,934	7,822,390	1.8 %		7,914,604	7,779,512	1.7 %	
Wholesale and Other	40	43	(7.0 %)		44	48	(8.3 %)	
Total Average Number of Customers – Electric Utilities and Infrastructure	7,965,974	7,822,433	1.8 %		7,914,648	7,779,560	1.7 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	11,856	12,187	(2.7 %)		45,057	55,900	(19.4 %)	
Nuclear	17,831	18,250	(2.3 %)		73,721	73,948	(0.3 %)	
Hydro	1,052	479	119.6 %		3,596	2,551	41.0 %	
Natural Gas and Oil	18,298	17,132	6.8 %		77,883	75,398	3.3 %	
Renewable Energy	260	135	92.6 %		1,154	654	76.5 %	
Total Generation ^(d)	49,297	48,183	2.3 %		201,411	208,451	(3.4 %)	
Purchased Power and Net Interchange ^(e)	14,088	15,691	(10.2 %)		58,529	61,976	(5.6 %)	
Total Sources of Energy	63,385	63,874	(0.8 %)		259,940	270,427	(3.9 %)	
Less: Line Loss and Other	3,621	3,509	3.2 %		13,624	13,363	2.0 %	
Total GWh Sources	59,764	60,365	(1.0 %)		246,316	257,064	(4.2 %)	
Owned Megawatt (MW) Capacity^(c)								
Summer					50,807	51,144		
Winter					54,248	54,853		
Nuclear Capacity Factor (%)^(f)								
					94	95		

(a) Except as indicated in footnote (b), represents non-weather normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.

(b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).

(c) Statistics reflect Duke Energy's ownership share of jointly owned stations.

(d) Generation by source is reported net of auxiliary power.

(e) Purchased power includes renewable energy purchases.

(f) Statistics reflect 100% of jointly owned stations.

Duke Energy Carolinas
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
Year Ended December 2020

	Three Months Ended December 31,				Years Ended December 31,			
	2020	2019	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2020	2019	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	6,084	6,486	(6.2 %)		27,963	28,861	(3.1 %)	
General Service	6,560	7,089	(7.5 %)		27,637	29,628	(6.7 %)	
Industrial	4,981	5,174	(3.7 %)		19,593	21,300	(8.0 %)	
Other Energy Sales	85	79	7.6 %		314	320	(1.9 %)	
Unbilled Sales	628	(46)	1,465.2 %		210	(215)	197.7 %	
Total Retail Sales	18,338	18,782	(2.4 %)	(1.4 %)	75,717	79,894	(5.2 %)	(2.6 %)
Wholesale and Other	2,191	2,119	3.4 %		8,857	10,026	(11.7 %)	
Total Consolidated Electric Sales – Duke Energy Carolinas	20,529	20,901	(1.8 %)		84,574	89,920	(5.9 %)	
Average Number of Customers								
Residential	2,324,382	2,275,136	2.2 %		2,306,162	2,260,939	2.0 %	
General Service	369,593	363,479	1.7 %		366,952	362,174	1.3 %	
Industrial	6,088	6,120	(0.5 %)		6,099	6,123	(0.4 %)	
Other Energy Sales	23,115	22,668	2.0 %		22,939	21,581	6.3 %	
Total Retail Customers	2,723,178	2,667,403	2.1 %		2,702,152	2,650,817	1.9 %	
Wholesale and Other	17	19	(10.5 %)		21	19	10.5 %	
Total Average Number of Customers – Duke Energy Carolinas	2,723,195	2,667,422	2.1 %		2,702,173	2,650,836	1.9 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	3,152	4,511	(30.1 %)		14,739	20,927	(29.6 %)	
Nuclear	10,673	11,097	(3.8 %)		44,315	45,244	(2.1 %)	
Hydro	728	291	150.2 %		2,511	1,714	46.5 %	
Natural Gas and Oil	3,842	3,109	23.6 %		16,817	15,694	7.2 %	
Renewable Energy	42	35	20.0 %		174	158	10.1 %	
Total Generation ^(d)	18,437	19,043	(3.2 %)		78,556	83,737	(6.2 %)	
Purchased Power and Net Interchange ^(e)	3,109	3,058	1.7 %		10,630	11,088	(4.1 %)	
Total Sources of Energy	21,546	22,101	(2.5 %)		89,186	94,825	(5.9 %)	
Less: Line Loss and Other	1,017	1,200	(15.3 %)		4,612	4,905	(6.0 %)	
Total GWh Sources	20,529	20,901	(1.8 %)		84,574	89,920	(5.9 %)	
Owned MW Capacity^(e)								
Summer					20,280	20,192		
Winter					21,127	21,127		
Nuclear Capacity Factor (%)^(f)								
					95	97		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	1,098	1,143	(3.9 %)		2,833	2,873	(1.4 %)	
Cooling Degree Days	51	94	(45.7 %)		1,525	1,935	(21.2 %)	
Variance from Normal								
Heating Degree Days	(12.1 %)	(8.9 %)			(11.7 %)	(10.5 %)		
Cooling Degree Days	25.7 %	161.5 %			(1.2 %)	27.1 %		

- (a) Except as indicated in footnote (b), represents non-weather normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

Duke Energy Progress
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
Year Ended December 2020

	Three Months Ended December 31,				Years Ended December 31,			
	2020	2019	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2020	2019	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	3,882	4,070	(4.6 %)		17,587	18,177	(3.2 %)	
General Service	3,411	3,644	(6.4 %)		14,312	15,452	(7.4 %)	
Industrial	2,534	2,516	0.7 %		10,122	10,534	(3.9 %)	
Other Energy Sales	19	19	— %		77	77	— %	
Unbilled Sales	302	(60)	603.3 %		155	(50)	410 %	
Total Retail Sales	10,148	10,189	(0.4 %)	(0.2 %)	42,253	44,190	(4.4 %)	(1.9 %)
Wholesale and Other	5,580	6,095	(8.4 %)		22,987	24,166	(4.9 %)	
Total Consolidated Electric Sales – Duke Energy Progress	15,728	16,284	(3.4 %)		65,240	68,356	(4.6 %)	
Average Number of Customers								
Residential	1,385,743	1,356,540	2.2 %		1,375,190	1,348,989	1.9 %	
General Service	240,429	237,210	1.4 %		239,099	236,549	1.1 %	
Industrial	3,998	4,011	(0.3 %)		4,000	4,026	(0.6 %)	
Other Energy Sales	1,415	1,417	(0.1 %)		1,415	1,416	(0.1 %)	
Total Retail Customers	1,631,585	1,599,178	2.0 %		1,619,704	1,590,980	1.8 %	
Wholesale and Other	9	9	— %		9	12	(25.0 %)	
Total Average Number of Customers – Duke Energy Progress	1,631,594	1,599,187	2.0 %		1,619,713	1,590,992	1.8 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	1,332	2,070	(35.7 %)		5,934	9,554	(37.9 %)	
Nuclear	7,158	7,153	0.1 %		29,406	28,704	2.4 %	
Hydro	256	130	96.9 %		880	673	30.8 %	
Natural Gas and Oil	5,407	5,524	(2.1 %)		21,642	21,349	1.4 %	
Renewable Energy	54	51	5.9 %		247	253	(2.4 %)	
Total Generation ^(d)	14,207	14,928	(4.8 %)		58,109	60,533	(4.0 %)	
Purchased Power and Net Interchange ^(e)	2,066	1,995	3.6 %		9,289	9,973	(6.9 %)	
Total Sources of Energy	16,273	16,923	(3.8 %)		67,398	70,506	(4.4 %)	
Less: Line Loss and Other	545	639	(14.7 %)		2,158	2,150	0.4 %	
Total GWh Sources	15,728	16,284	(3.4 %)		65,240	68,356	(4.6 %)	
Owned MW Capacity^(c)								
Summer					12,533	12,994		
Winter					13,594	14,175		
Nuclear Capacity Factor (%)^(f)								
					93	92		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	933	1,000	(6.7 %)		2,366	2,600	(9.0 %)	
Cooling Degree Days	91	118	(22.9 %)		1,761	2,072	(15.0 %)	
Variance from Normal								
Heating Degree Days	(17.1 %)	(11.6 %)			(18.8 %)	(11.3 %)		
Cooling Degree Days	50.0 %	109.7 %			4.3 %	24.4 %		

(a) Except as indicated in footnote (b), represents non-weather normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.

(b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).

(c) Statistics reflect Duke Energy's ownership share of jointly owned stations.

(d) Generation by source is reported net of auxiliary power.

(e) Purchased power includes renewable energy purchases.

(f) Statistics reflect 100% of jointly owned stations.

Duke Energy Florida
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
Year Ended December 2020

	Three Months Ended December 31,				Years Ended December 31,			
	2020	2019	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2020	2019	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	5,170	4,943	4.6 %		21,459	20,775	3.3 %	
General Service	3,706	3,835	(3.4 %)		14,601	15,425	(5.3 %)	
Industrial	791	760	4.1 %		3,147	2,963	6.2 %	
Other Energy Sales	6	6	— %		23	24	(4.2 %)	
Unbilled Sales	(303)	(452)	33.0 %		241	(84)	386.9 %	
Total Retail Sales	9,370	9,092	3.1 %	0.4 %	39,471	39,103	0.9 %	(0.8 %)
Wholesale and Other	730	613	19.1 %		3,019	3,070	(1.7 %)	
Total Electric Sales – Duke Energy Florida	10,100	9,705	4.1 %		42,490	42,173	0.8 %	
Average Number of Customers								
Residential	1,667,816	1,633,362	2.1 %		1,654,976	1,624,629	1.9 %	
General Service	205,840	203,626	1.1 %		204,902	203,104	0.9 %	
Industrial	1,988	2,013	(1.2 %)		2,000	2,025	(1.2 %)	
Other Energy Sales	1,495	1,492	0.2 %		1,494	1,499	(0.3 %)	
Total Retail Customers	1,877,139	1,840,493	2.0 %		1,863,372	1,831,257	1.8 %	
Wholesale and Other	9	10	(10.0 %)		9	12	(25.0 %)	
Total Average Number of Customers – Duke Energy Florida	1,877,148	1,840,503	2.0 %		1,863,381	1,831,269	1.8 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	867	1,249	(30.6 %)		3,287	4,300	(23.6 %)	
Natural Gas and Oil	8,472	7,570	11.9 %		36,361	35,218	3.2 %	
Renewable Energy	160	44	263.6 %		706	215	228.4 %	
Total Generation ^(d)	9,499	8,863	7.2 %		40,354	39,733	1.6 %	
Purchased Power and Net Interchange ^(e)	930	1,171	(20.6 %)		4,234	4,833	(12.4 %)	
Total Sources of Energy	10,429	10,034	3.9 %		44,588	44,566	— %	
Less: Line Loss and Other	329	329	— %		2,098	2,393	(12.3 %)	
Total GWh Sources	10,100	9,705	4.1 %		42,490	42,173	0.8 %	
Owned MW Capacity^(c)								
Summer					10,287	10,259		
Winter					11,301	11,347		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	207	105	97.1 %		427	376	13.6 %	
Cooling Degree Days	624	674	(7.4 %)		3,853	3,622	6.4 %	
Variance from Normal								
Heating Degree Days	1.8 %	(46.8 %)			(5.1 %)	(34.8 %)		
Cooling Degree Days	41.0 %	43.0 %			20.7 %	13.5 %		

(a) Except as indicated in footnote (b), represents non-weather normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.

(b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).

(c) Statistics reflect Duke Energy's ownership share of jointly owned stations.

(d) Generation by source is reported net of auxiliary power.

(e) Purchased power includes renewable energy purchases.

Duke Energy Ohio
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
Year Ended December 2020

	Three Months Ended December 31,				Years Ended December 31,			
	2020	2019	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2020	2019	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	1,927	2,084	(7.5 %)		8,838	9,005	(1.9 %)	
General Service	2,143	2,308	(7.1 %)		8,736	9,461	(7.7 %)	
Industrial	1,364	1,403	(2.8 %)		5,342	5,721	(6.6 %)	
Other Energy Sales	26	27	(3.7 %)		105	108	(2.8 %)	
Unbilled Sales	137	(127)	207.9 %		83	(49)	269.4 %	
Total Retail Sales	5,597	5,695	(1.7 %)	(0.2 %)	23,104	24,246	(4.7 %)	(2.3 %)
Wholesale and Other	124	75	65.3 %		380	483	(21.3 %)	
Total Electric Sales – Duke Energy Ohio	5,721	5,770	(0.8 %)		23,484	24,729	(5.0 %)	
Average Number of Customers								
Residential	783,494	775,532	1.0 %		782,324	772,065	1.3 %	
General Service	89,403	88,872	0.6 %		89,122	88,409	0.8 %	
Industrial	2,474	2,480	(0.2 %)		2,485	2,469	0.6 %	
Other Energy Sales	3,445	3,420	0.7 %		3,441	3,399	1.2 %	
Total Retail Customers	878,816	870,304	1.0 %		877,372	866,342	1.3 %	
Wholesale and Other	1	1	— %		1	1	— %	
Total Average Number of Customers – Duke Energy Ohio	878,817	870,305	1.0 %		877,373	866,343	1.3 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	436	398	9.5 %		2,269	3,166	(28.3 %)	
Natural Gas and Oil	15	5	200.0 %		55	138	(60.1 %)	
Total Generation ^(d)	451	403	11.9 %		2,324	3,304	(29.7 %)	
Purchased Power and Net Interchange ^(e)	5,686	6,401	(11.2 %)		23,379	24,141	(3.2 %)	
Total Sources of Energy	6,137	6,804	(9.8 %)		25,703	27,445	(6.3 %)	
Less: Line Loss and Other	416	1,034	(59.8 %)		2,219	2,716	(18.3 %)	
Total GWh Sources	5,721	5,770	(0.8 %)		23,484	24,729	(5.0 %)	
Owned MW Capacity^(c)								
Summer					1,076	1,076		
Winter					1,164	1,164		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	1,671	1,766	(5.4 %)		4,497	4,684	(4.0 %)	
Cooling Degree Days	21	49	(57.1 %)		1,198	1,408	(14.9 %)	
Variance from Normal								
Heating Degree Days	(9.0 %)	(4.1 %)			(8.5 %)	(4.5 %)		
Cooling Degree Days	(4.0 %)	172.2 %			7.9 %	28.0 %		

- (a) Except as indicated in footnote (b), represents non-weather normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Duke Energy Indiana
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
Year Ended December 2020

	Three Months Ended December 31,				Years Ended December 31,			
	2020	2019	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2020	2019	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	1,987	2,160	(8.0 %)		9,020	9,270	(2.7 %)	
General Service	1,853	1,988	(6.8 %)		7,650	8,226	(7.0 %)	
Industrial	2,512	2,531	(0.8 %)		9,561	10,346	(7.6 %)	
Other Energy Sales	13	13	— %		51	51	— %	
Unbilled Sales	185	(81)	328.4 %		41	(57)	(171.9 %)	
Total Retail Sales	6,550	6,611	(0.9 %)	0.3 %	26,323	27,836	(5.4 %)	(4.0 %)
Wholesale and Other	1,136	1,094	3.8 %		4,205	4,050	3.8 %	
Total Electric Sales – Duke Energy Indiana	7,686	7,705	(0.2 %)		30,528	31,886	(4.3 %)	
Average Number of Customers								
Residential	748,094	738,552	1.3 %		745,027	733,944	1.5 %	
General Service	102,586	101,978	0.6 %		102,458	101,719	0.7 %	
Industrial	2,694	2,691	0.1 %		2,697	2,692	0.2 %	
Other Energy Sales	1,842	1,791	2.8 %		1,822	1,761	3.5 %	
Total Retail Customers	855,216	845,012	1.2 %		852,004	840,116	1.4 %	
Wholesale and Other	4	4	— %		4	4	— %	
Total Average Number of Customers – Duke Energy Indiana	855,220	845,016	1.2 %		852,008	840,120	1.4 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	6,069	3,959	53.3 %		18,828	17,953	4.9 %	
Hydro	68	58	17.2 %		205	164	25.0 %	
Natural Gas and Oil	562	924	(39.2 %)		3,008	2,999	0.3 %	
Renewable Energy	4	5	(20.0 %)		27	28	(3.6 %)	
Total Generation ^(d)	6,703	4,946	35.5 %		22,068	21,144	4.4 %	
Purchased Power and Net Interchange ^(e)	2,297	3,066	(25.1 %)		10,997	11,941	(7.9 %)	
Total Sources of Energy	9,000	8,012	12.3 %		33,065	33,085	(0.1 %)	
Less: Line Loss and Other	1,314	307	328.0 %		2,537	1,199	111.6 %	
Total GWh Sources	7,686	7,705	(0.2 %)		30,528	31,886	(4.3 %)	
Owned MW Capacity^(e)								
Summer					6,631	6,623		
Winter					7,062	7,040		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	1,822	1,991	(8.5 %)		4,964	5,349	(7.2 %)	
Cooling Degree Days	19	37	(48.6 %)		1,151	1,261	(8.7 %)	
Variance from Normal								
Heating Degree Days	(7.6 %)	1.0 %			(6.0 %)	1.2 %		
Cooling Degree Days	9.1 %	135.9 %			5.0 %	15.0 %		

- (a) Except as indicated in footnote (b), represents non-weather normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Gas Utilities and Infrastructure
Quarterly Highlights
Year Ended December 2020

	Three Months Ended December 31,			Years Ended December 31,		
	2020	2019	% Inc. (Dec.)	2020	2019	% Inc. (Dec.)
Total Sales						
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) ^(a)	129,209,733	133,517,816	(3.2 %)	490,071,039	511,243,774	(4.1 %)
Duke Energy Midwest LDC throughput (Mcf)	25,589,579	26,747,349	(4.3 %)	84,160,162	89,025,972	(5.5 %)
Average Number of Customers – Piedmont Natural Gas						
Residential	1,010,287	980,623	3.0 %	1,003,214	979,210	2.5 %
Commercial	104,864	103,827	1.0 %	104,983	103,991	1.0 %
Industrial	968	976	(0.8 %)	969	972	(0.3 %)
Power Generation	19	17	11.8 %	19	16	18.8 %
Total Average Number of Gas Customers – Piedmont Natural Gas	1,116,138	1,085,443	2.8 %	1,109,185	1,084,189	2.3 %
Average Number of Customers – Duke Energy Midwest						
Residential	497,602	491,566	1.2 %	495,688	489,942	1.2 %
General Service	43,169	43,651	(1.1 %)	43,320	43,350	(0.1 %)
Industrial	1,567	1,591	(1.5 %)	1,571	1,578	(0.4 %)
Other	130	133	(2.3 %)	131	135	(3.0 %)
Total Average Number of Gas Customers – Duke Energy Midwest	542,468	536,941	1.0 %	540,710	535,005	1.1 %

(a) Piedmont has a margin decoupling mechanism in North Carolina, weather normalization mechanisms in South Carolina and Tennessee and fixed-price contracts with most power generation customers that significantly eliminate the impact of throughput changes on earnings. Duke Energy Ohio's rate design also serves to offset this impact.

Commercial Renewables
Quarterly Highlights
Year Ended December 2020


	Three Months Ended December 31,			Years Ended December 31,		
	2020	2019	% Inc. (Dec.)	2020	2019	% Inc. (Dec.)
Renewable Plant Production, GWh	2,544	2,046	24.3 %	10,204	8,574	19.0 %
Net Proportional MW Capacity in Operation ^(a)	n/a	n/a		3,937	3,485	13.0 %

(a) Includes 100% tax equity project capacity.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K**

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 25, 2021

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices and Telephone Number	IRS Employer Identification Number
1-32853	 DUKE ENERGY CORPORATION (a Delaware corporation) 550 South Tryon Street Charlotte, North Carolina 28202-1803 704-382-3853	20-2777218

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

<u>Registrant</u>	<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.125% Junior Subordinated Debentures due January 15, 2073	DUKH	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On February 25, 2021, directors William E. Kennard and Marya M. Rose each notified Duke Energy Corporation (the “Corporation”) that, due to increased external business and personal commitments, they did not intend to stand for re-election to the Corporation’s Board of Directors once their respective current terms ended at the Corporation’s 2021 Annual Meeting of Shareholders. Neither director’s decision not to stand for re-election was the result of any disagreement with the Corporation on any matter relating to the operation, policies, or practices of the Corporation.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

/s/ David S. Maltz

David S. Maltz

Vice President, Legal, Chief Governance Officer and Assistant Corporate Secretary

Dated: March 3, 2021

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**


Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 24, 2021**

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices, and Telephone Number	IRS Employer Identification No.
1-32853	 DUKE ENERGY CORPORATION (a Delaware corporation) 550 South Tryon Street Charlotte, North Carolina 28202-1803 704-382-3853	20-2777218

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.001 par value	DUK	New York Stock Exchange LLC
5.125% Junior Subordinated Debentures due January 15, 2073	DUKH	New York Stock Exchange LLC
5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Depositary Shares, each representing a 1/1,000 th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On March 30, 2021, Duke Energy Corporation (the “Corporation”) announced that Mr. Douglas F Esamann, Executive Vice President, Energy Solutions and President, Midwest/Florida Regions and Natural Gas Business, will be retiring effective August 1, 2021. Mr. Esamann’s responsibilities will be assumed by other members of the Corporation’s executive team.

On March 30, 2021, the Corporation also announced that Mr. Dwight L. Jacobs, currently Senior Vice President, Tax, Chief Accounting Officer and Controller, has been appointed as Senior Vice President, Supply Chain and Chief Procurement Officer, effective May 16, 2021, and that Ms. Cynthia S. Lee has been appointed as Vice President, Chief Accounting Officer and Controller, also effective May 16, 2021.

Ms. Lee, 54, has served as Director, Investor Relations, since June 2019. Prior to joining the Investor Relations organization, Ms. Lee served in various roles within the Corporate Controller’s organization after joining the Corporation and its affiliates in 2002.

Ms. Lee will participate in the Duke Energy Corporation Executive Severance Plan as a “Tier I” participant upon her appointment to her new role. The Executive Severance Plan is described in more detail on pages 65-66 of the Corporation’s Proxy Statement dated March 23, 2021. In all other respects, Ms. Lee will continue to participate in the compensation and benefit plans in which she was participating prior to the change in responsibilities. Ms. Lee has not entered into, nor were any amendments made to, any material plans, contracts or arrangements in connection with her change in responsibilities.

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

Date: March 30, 2021

/s/ David S. Maltz
Name: David S. Maltz
Title: Vice President, Legal, Chief Governance Officer and Assistant
Corporate Secretary

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **April 16, 2021**

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices and Telephone Number	IRS Employer Identification Number
1-32853	 DUKE ENERGY CORPORATION (a Delaware corporation) 550 South Tryon Street Charlotte, North Carolina 28202-1803 704-382-3853	20-2777218
1-3382	DUKE ENERGY PROGRESS, LLC (an North Carolina limited liability company) 410 South Wilmington Street Raleigh, North Carolina 27601-1748 704-382-3853	56-0165465

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

<u>Registrant</u>	<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.125% Junior Subordinated Debentures due January 15, 2073	DUKH	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000 th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

c

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On April 16, 2021, the North Carolina Utilities Commission (the “NCUC”) issued an order (the “Order”) approving previous settlements reached by Duke Energy Progress, LLC (“DEP”), the North Carolina Public Staff (the “Public Staff”) and other parties on June 2, 2020, and July 31, 2020, which resolved certain issues in DEP’s base rate case proceeding originally filed with the NCUC on October 30, 2019. These issues include a return on equity of 9.6% based upon a capital structure of 52% equity and 48% debt, deferral treatment for approximately \$0.4 billion of grid improvement projects with a return, Unprotected Federal Excess Deferred Income Taxes flow back period of 5 years, and the reasonableness and prudence of \$714 million of deferred storm costs, which were removed from the rate case and for which DEP filed a petition seeking to securitize the costs in October 2020. DEP expects a financing order from the NCUC in May and the securitization transaction to close in the third quarter of 2021.

In addition, the Order approved without modification the Agreement and Stipulation of Partial Settlement of DEP and Duke Energy Carolinas, LLC, the Public Staff, the North Carolina Attorney General’s Office and the Sierra Club, filed with the NCUC on January 25, 2021, which resolved all coal ash prudence and cost recovery issues through early 2030, including in DEP’s 2019 base rate case proceeding, as well as the equitable sharing issue on remand from DEP’s 2017 North Carolina rate case as a result of the December 11, 2020, North Carolina Supreme Court decision.

The Order denied the proposal of DEP to shorten the remaining depreciable lives of certain of DEP’s coal-fired generating units, indicating that DEP’s integrated resource planning proceeding was the appropriate proceeding for the review of generating plant retirements.

An overview providing additional detail of the Order is attached to this Form 8-K as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

[99.1 Duke Energy Progress Summary of Order Issued by the North Carolina Utilities Commission](#)

104 Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 19, 2021

DUKE ENERGY CORPORATION

By: /s/ David S. Maltz
Name: David S. Maltz
Title: Vice President, Legal, Chief Governance Officer and Assistant
Corporate Secretary

Date: April 19, 2021

DUKE ENERGY PROGRESS, LLC

By: /s/ David S. Maltz
Name: David S. Maltz
Title: Vice President, Legal, Chief Governance Officer and Assistant
Secretary

**Duke Energy Progress
Summary of Order Issued by the North Carolina Utilities Commission
(Docket E-2 Sub 1219)**

Background on rate case filings

- On October 30, 2019, Duke Energy Progress (“DEP”) filed a rate case (“2019 Rate Case”) with the North Carolina Utilities Commission (“NCUC”) to request an approximately \$464 million net increase in annualized retail revenues. The rate case filing requested a 10.3% return on equity (“ROE”) and a 53% equity component of the capital structure.
- An NCUC order in DEP’s prior rate case, filed in 2017, allowed DEP to recover deferred coal ash costs of \$234 million (NC retail allocation) over 5 years with a weighted average cost of capital (“WACC”) return. The order was subsequently appealed to the North Carolina Supreme Court (the “Court”). On December 11, 2020, the Court issued an opinion on the consolidated appeals, which upheld the NCUC’s decision to include coal ash costs in the cost of service, and the NCUC’s discretion to allow a return on the unamortized balance of coal ash costs. The opinion also remanded to the NCUC a single issue – to consider the assessment of support for the North Carolina Public Staff’s (“Public Staff”) equitable sharing argument.

Background on settlements reached

- On June 2, 2020, DEP and the Public Staff filed an Agreement and Stipulation of Partial Settlement (“First Partial Stipulation”) resolving certain issues in the base rate proceeding, the most significant of which would result in the removal of storm costs from the rate case and an agreement to file a petition seeking to securitize the costs.
- On July 31, 2020, DEP and the Public Staff filed documents in support of an agreement in principle reached on additional issues related to the base rate proceeding (“Second Partial Stipulation”), primarily ROE, capital structure, deferral of grid projects, and tax reform.
 - On September 1, 2020, DEP implemented interim rates consistent with the Second Partial Stipulation. The incorporation of EDIT flowback in the interim rates kept most customers rates unchanged.
- On January 22, 2021, DEP, Duke Energy Carolinas, the NC Attorney General’s Office (“AGO”), the Public Staff and Sierra Club entered into a Settlement Agreement (“Coal Ash Settlement”) which addresses all historical coal ash prudence and cost recovery issues, including the 2019 Rate Case, and provides clarity on coal ash cost recovery for the next decade in North Carolina.

On April 16, 2021, the NCUC issued an order approving the First Partial Stipulation, the Second Partial Stipulation and the Coal Ash Settlement without modification. The order also addresses other outstanding items in the case.

Major Components of the Order

Approves the First Partial Stipulation and the Second Partial Stipulation including:

- ROE of 9.6% based upon a capital structure of 52% equity and 48% debt
- Deferral treatment for approximately \$0.4 billion of Grid Improvement Plan projects including a return
- Unprotected Federal Excess Deferred Income Taxes (“EDIT”) flow back period of 5 years. See additional EDIT discussion below.
- Determination of the reasonableness and prudence of \$714 million of storm costs, which have been removed from the rate case. DEP filed a petition seeking to securitize the costs on October 26, 2020, and expects a financing order from the NCUC in May and the securitization transaction to close in Q3 2021.
- Inclusion of plant in service and other revenue requirement updates through May 31, 2020

Approves the Coal Ash Settlement without modification:

- The term of the Coal Ash Settlement goes through early 2030 and resolves all coal ash issues in: (1) the remand of the 2017 rate case; and (2) the 2019 rate case. It also provides much greater certainty on the recovery of coal ash costs incurred through Feb. 2030.
 - Limits the scope of future rate case proceedings in NC: for the term of the Coal Ash Settlement, the Parties waive all rights to (1) Assert that coal ash costs be shared between DEP and customers through “equitable sharing” or any other rate base or return adjustment, and (2) Challenge the reasonableness and prudence of DEP’s historical coal ash management practices and costs prior to Mar. 2020.
-

- DEP agrees to not seek recovery of approximately \$600 million of system-wide deferred coal ash expenditures, including \$261 million related to the 2019 Rate Case. As a result of the Coal Ash Settlement, DEP incurred a pre-tax charge of approximately \$600 million in Q4 2020, which was treated as a “special item” and excluded from adjusted earnings per share.
- Affirms prudence and cost recovery of coal ash costs in the 2017 rate case, including 5-year amortization with a full WACC return and the previously assessed cost of service penalty.
- Allows a return at a reduced ROE during the amortization period on coal ash costs in the 2019 Rate Case and through Feb. 2030. The reduced ROE will be 150 basis points lower than the prevailing ROE over the settlement period (e.g. coal ash costs in the 2019 Rate Case will earn a reduced ROE of 8.1%), with a capital structure composed of 48% debt and 52% equity.
 - DEP retains the ability to earn a full WACC return during the deferral period.
- The amortization period for coal ash costs in the 2019 Rate Case will be 5 years. The amortization periods for future deferred costs will be set by the NCUC in future rate case proceedings.

Denies accelerated coal plant depreciation:

- Denies DEP’s proposal to shorten the remaining depreciable lives of three coal-fired units. Instead, the Commission stated that the ongoing Integrated Resource Plan docket was the more appropriate venue to decide these issues.

Rate reductions as a result of federal and state tax reform as agreed to in the Second Partial Stipulation include:

- Protected federal EDIT: \$770 million returned to customers through base rates; annual rate reduction is in accordance with specific IRS requirements governing the flowback period (approximately 28 years)
- Unprotected federal EDIT: \$400 million returned to customers through the combination of interim rates and a levelized rider over a five-year period
- N.C. state EDIT related to the reduction of the N.C. state income tax rate from 3% to 2.5%: \$24 million returned to customers through a levelized rider over a two-year period
- Deferred revenues from January through November 2018 related to the change in the federal statutory tax rate from 35% to 21%: \$110 million returned to customers through a levelized rider over a two-year period
- DEP reserves the ability to reflect a future increase or decrease in the federal tax rate during the five-year unprotected EDIT flow back period

Additional Information

- The estimated rate base for DEP NC retail addressed in the case is approximately \$10.7 billion
- Once new tariff schedules are approved by the NCUC, a date will be set for new rates to go into effect. DEP expects new rates to go into effect by June 2021.

Reconciliation of Request to Order and Estimated Annual Rate Impacts to Customer Bills

- Original request: \$586 million base rate increase, less \$122 million combined impact of EDIT and other rider give-backs, for a net requested increase of \$464 million
 - Estimate per Order (Years 1-2): \$311 million increase, less \$131 million combined impact of EDIT other rider give-backs, for an estimated net increase of \$180 million. Note that the net increase will be higher in Years 3-5 as certain federal and state tax reform rate reductions sunset.
-

(\$ in millions)	Years 1-2	Years 3-5
Request per original filing	\$ 464	\$ 464
Reduced ROE ¹	\$ (49)	\$ (49)
Reduced equity component of capital structure ¹	\$ (8)	\$ (8)
Reduced debt rate (4.15% to 4.04%) ¹	\$ (7)	\$ (7)
Remove storm costs for securitization ¹	\$ (93)	\$ (93)
Other Stipulation adjustments, including accelerated EDIT flow back and updating to May cut off ¹	\$ (29)	\$ 38
Coal Settlement impacts (write-off and lower ROE) ²	\$ (65)	\$ (65)
Remove accelerated depreciation of coal plants	\$ (25)	\$ (25)
Other impacts of the order, primarily changes to depreciation rates	\$ (8)	\$ (7)
Cumulative net annualized revenue increase, subject to NCUC review and approval	\$ 180	\$ 248
Cumulative net annualized customer increase (%)	4.8%	6.6%

¹ As agreed to in the First Partial Stipulation and Second Partial Stipulation


² As agreed to in the Coal Ash Settlement

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 5, 2021**

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices, and Telephone Number	IRS Employer Identification No.
1-32853	 DUKE ENERGY CORPORATION (a Delaware corporation) 550 South Tryon Street Charlotte, North Carolina 28202-1803 704-382-6200	20-2777218

550 South Tryon Street, Charlotte, North Carolina 28202
(Address of Principal Executive Offices, including Zip code)

(704) 382-3853
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.001 par value	DUK	New York Stock Exchange LLC
5.125% Junior Subordinated Debentures due January 15, 2073	DUKH	New York Stock Exchange LLC
5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Depository Shares, each representing a 1/1,000 th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On March 30, 2021, Duke Energy Corporation (the “Corporation”) announced that Ms. Cynthia S. Lee has been appointed to the position of Vice President, Chief Accounting Officer and Controller, effective May 16, 2021. In connection with this promotion, the Compensation and People Development Committee of the Board of Directors of the Corporation, effective as of May 16, 2021, approved an increase in Ms. Lee’s annual base salary from \$195,305 to \$300,000, an increase in her short-term incentive opportunity from 30% to 45% of her annual base salary, and an increase in her long-term incentive opportunity from 30% to 75% of her annual base salary. Except as otherwise described in the Form 8-K dated March 30, 2021, Ms. Lee has not entered into, nor were any amendments made to, any material plans, contracts or arrangements in connection with her change in responsibilities.

Item 5.07 Submission of Matters to a Vote of Security Holders.

(a) The Corporation held its Annual Meeting on May 6, 2021.

(b) At the Annual Meeting, shareholders voted on the following items: (i) election of directors, (ii) ratification of the appointment of Deloitte & Touche LLP as the Corporation’s independent registered public accounting firm for 2021, (iii) an advisory vote to approve the Corporation’s named executive officer compensation, (iv) an amendment to the Amended and Restated Certificate of Incorporation of Duke Energy Corporation to eliminate supermajority requirements, (v) a shareholder proposal regarding independent board chair, and (vi) a shareholder proposal regarding providing a semiannual report on the Corporation’s political contributions and expenditures. For more information on the proposals, see the Corporation’s proxy statement dated March 23, 2021. Set forth on the following pages are the final voting results for each of the proposals.

• Election of Director Nominees

<u>Director</u>	<u>Votes For</u>	<u>Withheld</u>	<u>Broker Non-Votes</u>	<u>Votes Cast FOR Votes Cast FOR + WITHHELD</u>
Michael G. Browning	440,689,097	59,490,958	149,096,477	88.11%
Annette K. Clayton	494,785,746	5,394,309	149,096,477	98.92%
Theodore F. Craver, Jr.	492,406,014	7,774,041	149,096,477	98.45%
Robert M. Davis	490,837,231	9,342,824	149,096,477	98.13%
Caroline Dorsa	479,655,580	20,524,475	149,096,477	95.90%
W. Roy Dunbar	494,438,390	5,741,665	149,096,477	98.85%
Nicholas C. Fanandakis	494,762,010	5,418,045	149,096,477	98.92%
Lynn J. Good	459,862,531	40,317,524	149,096,477	91.94%
John T. Herron	493,765,541	6,414,514	149,096,477	98.72%
E. Marie McKee	487,802,910	12,377,145	149,096,477	97.53%
Michael J. Pacilio	494,828,662	5,351,393	149,096,477	98.93%
Thomas E. Skains	493,723,940	6,456,115	149,096,477	98.71%
William E. Webster, Jr.	495,010,511	5,169,544	149,096,477	98.97%

Each director nominee was elected to the Board of Directors with the support of a majority of the votes cast.

• Ratification of Deloitte & Touche LLP as the Corporation’s independent registered public accounting firm for 2021

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>	<u>Votes Cast FOR Votes Cast FOR + AGAINST</u>	<u>Votes Cast FOR + AGAINST + ABSTAIN</u>
622,954,578	24,200,791	2,121,163	NA	96.26%	95.94%

The ratification of Deloitte & Touche LLP as the Corporation's independent registered public accounting firm for 2021 received the support of a majority of the shares represented.

• **Advisory vote to approve the Corporation's named executive officer compensation**

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>	<u>Votes Cast FOR Votes Cast FOR + AGAINST</u>	<u>Votes Cast FOR Votes Cast FOR + AGAINST + ABSTAIN</u>
462,907,689	32,526,803	4,745,563	149,096,477	93.43%	92.54%

The advisory vote to approve the Corporation's named executive officer compensation received the support of a majority of the shares represented.

• **Amendment to the Amended and Restated Certificate of Incorporation of Duke Energy Corporation to eliminate supermajority requirements**

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>	<u>Votes Cast FOR Shares Outstanding</u>
485,966,612	10,456,614	3,756,829	149,096,477	63.17%

The amendment to the Amended and Restated Certificate of Incorporation of Duke Energy Corporation to eliminate supermajority requirements failed to receive the support of 80% of the shares outstanding.

• **Shareholder proposal regarding independent board chair**

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>	<u>Votes Cast FOR Votes Cast FOR + AGAINST</u>	<u>Votes Cast FOR Votes Cast FOR + AGAINST + ABSTAIN</u>
174,166,803	321,840,204	4,173,048	149,096,477	35.11%	34.82%

The shareholder proposal regarding independent board chair failed to receive the support of a majority of the shares represented.

• **Shareholder proposal regarding providing a semiannual report on the Corporation's political contributions and expenditures**

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>	<u>Votes Cast FOR Votes Cast FOR + AGAINST</u>	<u>Votes Cast FOR Votes Cast FOR + AGAINST + ABSTAIN</u>
257,262,883	238,252,758	4,664,414	149,096,477	51.91%	51.43%

The shareholder proposal regarding providing a semiannual report on the Corporation's political contributions and expenditures received the support of a majority of the shares represented.

(c) Not applicable.

(d) Not applicable

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION


Date: May 11, 2021

By: /s/ DAVID S. MALTZ
David S. Maltz
Vice President, Legal, Chief Governance Officer and Assistant
Corporate Secretary

**UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549
 FORM 8-K**

**CURRENT REPORT
 Pursuant to Section 13 or 15(d) of the
 Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 10, 2021

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices and Telephone Number	IRS Employer Identification Number
1-32853	 DUKE ENERGY CORPORATION (a Delaware corporation) 550 South Tryon Street Charlotte, North Carolina 28202-1803 704-382-3853	20-2777218

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.125% Junior Subordinated Debentures due January 15, 2073	DUKH	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Conditions.

On May 10, 2021, Duke Energy Corporation (the "Corporation") will issue and post a news release to its website ([duke-energy.com/investors](https://www.duke-energy.com/investors)) announcing its financial results for the first quarter ended March 31, 2021. A copy of this news release is attached hereto as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 2.02. In accordance with General Instruction B.2 of Form 8-K, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

[99.1 News Release to be issued by Duke Energy Corporation on May 10, 2021](#) (furnished pursuant to Item 2.02).

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

/s/ DWIGHT L. JACOBS

Dwight L. Jacobs

Senior Vice President, Chief Accounting Officer, Tax and Controller

Dated: May 10, 2021

News Release



Media Contact: Catherine Butler
24-Hour: 800.559.3853

Analyst Contact: Jack Sullivan
Office: 980.373.3564

May 10, 2021

Duke Energy reports first quarter 2021 financial results

- **First quarter 2021 reported EPS of \$1.25 and adjusted EPS of \$1.26**
- **Delivered strong adjusted EPS results to start the year, driven by Electric Utilities and Infrastructure growth**
- **Advanced clean energy transformation with 570 MW of renewable generation placed in service and the retirement of a 270 MW coal unit during the quarter**
- **Company reaffirms 2021 adjusted EPS guidance range of \$5.00 to \$5.30 and long-term adjusted EPS growth rate of 5% to 7% through 2025**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced first quarter 2021 reported EPS of \$1.25, prepared in accordance with Generally Accepted Accounting Principles (GAAP), and adjusted EPS of \$1.26. This is compared to reported EPS of \$1.24 and adjusted EPS of \$1.14 for the first quarter of 2020.

Adjusted EPS excludes the impact of certain items that are included in reported EPS. The difference between the first quarter 2021 reported and adjusted EPS was due to exit obligations from gas pipeline investments.

Higher first quarter 2021 adjusted results were led by growth in Electric Utilities and Infrastructure from rate case contributions and prior year unfavorable weather. Gas Utilities and Infrastructure also benefited from customer growth, rate case contributions and rider programs. Higher market returns on certain benefit trusts and lower financing costs drove higher results in the Other segment. These items were partially offset by impacts from Texas Storm Uri, the loss of ACP earnings, higher depreciation and amortization on a growing asset base and share dilution.

“We’re off to a very strong start in 2021, executing well and delivering on our commitments to our customers, communities and investors,” said Lynn Good, Duke Energy chair, president and chief executive officer. “We are positioned to deliver sustainable long-term value as we accelerate our clean energy transformation by investing in renewables, battery storage and in our delivery system. As a result, we have reaffirmed our 2021 adjusted EPS guidance range of \$5.00 to \$5.30 and long-term growth rate of 5% to 7%, off the 2021 midpoint.”

Business segment results

In addition to the following summary of first quarter 2021 business segment performance, comprehensive tables with detailed EPS drivers for the first quarter compared to prior year are provided at the end of this news release.

The discussion below of first quarter results includes both GAAP segment income and adjusted segment income, which is a non-GAAP financial measure. The tables at the end of this news release present a full reconciliation of GAAP reported results to adjusted results.

Electric Utilities and Infrastructure

On a reported and adjusted basis, Electric Utilities and Infrastructure recognized first quarter 2021 segment income of \$820 million, compared to segment income of \$705 million in the first quarter of 2020, an increase of \$0.15 per share, excluding share dilution of \$0.04 per share. Higher quarterly results were primarily due to contributions from rate cases (+\$0.10 per share), prior year unfavorable weather (+\$0.09 per share) and timing of O&M expenses (+\$0.03 per share). These results were partially offset by higher depreciation and amortization on a growing asset base (-\$0.04 per share) and unfavorable retail and wholesale volumes (-\$0.03 per share). First quarter 2020 retail and wholesale volumes were on a pre-pandemic basis.

Gas Utilities and Infrastructure

On a reported basis, Gas Utilities and Infrastructure recognized first quarter 2021 segment income of \$245 million, compared to \$249 million in the first quarter of 2020. Lower first quarter 2021 results include exit obligations for ACP. These charges were treated as special items and excluded from adjusted earnings.

On an adjusted basis, Gas Utilities and Infrastructure recognized first quarter 2021 segment income of \$250 million, compared to \$249 million in the first quarter of 2020, flat excluding share dilution of \$0.02 per share. Riders and margin expansion (+\$0.03 per share) and contributions from the Tennessee rate case (+\$0.01 per share) were offset by the loss of ACP earnings (-\$0.03 per share) and higher property taxes and depreciation on a growing asset base (-\$0.01).

Commercial Renewables

On a reported and adjusted basis, Commercial Renewables recognized first quarter 2021 segment income of \$27 million, compared to reported and adjusted segment income of \$57 million in the first quarter of 2020. This represents a decrease of \$0.04 per share due to impacts from Texas Storm Uri in February 2021.

Other

Other primarily includes interest expense on holding company debt, other unallocated corporate costs and results from Duke Energy's captive insurance company.

On a reported and adjusted basis, Other recognized a first quarter 2021 net loss of \$139 million. This is compared to a reported and adjusted net loss of \$112 million and \$187 million, respectively, in the first quarter of 2020, an increase of \$0.06 per share, excluding share dilution of -\$0.01 per share. Higher quarterly results at Other were primarily due to market returns on certain benefit trusts (+\$0.04 per share) and lower financing costs (+\$0.02 per share).

Effective tax rate

Duke Energy's consolidated reported effective tax rate for the first quarter of 2021 was 8.2% compared to 13.3% in the first quarter of 2020. The decrease in the effective tax rate was primarily due to an increase in the amortization of excess deferred taxes.

The effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items for the first quarter of 2021 was 8.1% compared to 12.2% in the first quarter of 2020. The decrease was primarily due to an increase in the amortization of excess deferred taxes.

The tables at the end of this news release present a reconciliation of the reported effective tax rate to the effective tax rate including noncontrolling interests and preferred dividends and excluding special items.

Earnings conference call for analysts

An earnings conference call for analysts is scheduled from 10 to 11 a.m. ET today to discuss first quarter 2021 financial results. The conference call will be hosted by Lynn Good, chair, president and chief executive officer, and Steve Young, executive vice president and chief financial officer.

The call can be accessed via the investors section (duke-energy.com/investors) of Duke Energy's website or by dialing 800.458.4121 in the United States or 323.794.2093 outside the United States. The confirmation code is 5906267. Please call in 10 to 15 minutes prior to the scheduled start time.

A replay of the conference call will be available until 1 p.m. ET, May 20, 2021, by calling 888.203.1112 in the United States or 719.457.0820 outside the United States and using the code 5906267. An audio replay and transcript will also be available by accessing the investors section of the company's website.

Special Items and Non-GAAP Reconciliation

The following tables present a reconciliation of GAAP reported to adjusted earnings per share for first quarter 2021 and 2020 financial results:

(In millions, except per share amounts)	After-Tax Amount	1Q 2021 EPS	1Q 2020 EPS
EPS, as reported		\$ 1.25	\$ 1.24
Adjustments to reported EPS:			
First Quarter 2021			
Exit obligations for gas pipeline investments	\$ 5	0.01	
First Quarter 2020			
Severance	\$ (75)		(0.10)
Total adjustments		\$ 0.01	\$ (0.10)
EPS, adjusted		\$ 1.26	\$ 1.14

Non-GAAP financial measures

Management evaluates financial performance in part based on non-GAAP financial measures, including adjusted earnings, adjusted EPS and effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items. Adjusted earnings and adjusted EPS represent income from continuing operations available to Duke Energy Corporation common stockholders in dollar and per share amounts, adjusted for the dollar and per share impact of special items. The effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items is calculated using pretax earnings and income tax expense, both as adjusted for the impact of noncontrolling interests, preferred dividends and special items. As discussed below, special items include certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance.

Management uses these non-GAAP financial measures for planning and forecasting, and for reporting financial results to the Board of Directors, employees, stockholders, analysts and investors. The most directly comparable GAAP measures for adjusted earnings, adjusted EPS and effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items are Net Income Available to Duke Energy Corporation common stockholders (GAAP reported earnings), Basic earnings per share Available to Duke Energy Corporation common stockholders (GAAP reported earnings per share), and the reported effective tax rate, respectively.

Special items included in the periods presented include the following items, which management believes do not reflect ongoing costs:

- Gas Pipeline Investments represents additional exit obligations related to ACP.
- Severance represents the reversal of 2018 Severance charges, which were deferred as a result of a partial settlement in the Duke Energy Carolinas and Duke Energy Progress 2019 North Carolina rate cases.

Due to the forward-looking nature of any forecasted adjusted earnings guidance, information to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods (such as legal settlements, the impact of regulatory orders or asset impairments).

Management evaluates segment performance based on segment income and other net loss. Segment income is defined as income from continuing operations net of income attributable to noncontrolling interests and preferred stock dividends. Segment income includes intercompany revenues and expenses that are eliminated in the Condensed Consolidated Financial Statements. Management also uses adjusted segment income as a measure of historical and anticipated future segment performance. Adjusted segment income is a non-GAAP financial measure, as it is based upon segment income adjusted for special items, which are discussed above. Management believes the presentation of adjusted segment income provides useful information to investors, as it provides them with an additional relevant comparison of a segment's performance across periods. The most directly comparable GAAP measure for adjusted segment income or adjusted other net loss is segment income and other net loss.

Due to the forward-looking nature of any forecasted adjusted segment income or adjusted other net loss and any related growth rates for future periods, information to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measures is not available at this time, as the company is unable to forecast all special items, as discussed above.

Duke Energy's adjusted earnings, adjusted EPS and adjusted segment income may not be comparable to similarly titled measures of another company because other companies may not calculate the measures in the same manner.

Duke Energy

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of America's largest energy holding companies. Its electric utilities serve 7.9 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 51,000 megawatts of energy capacity. Its natural gas unit serves 1.6 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky. The company employs 27,500 people.

Duke Energy is executing an aggressive clean energy strategy to create a smarter energy future for its customers and communities – with goals of at least a 50% carbon reduction by 2030 and net-zero carbon emissions by 2050. The company is a top U.S. renewable energy provider, on track to operate or purchase 16,000 megawatts of renewable energy capacity by 2025. The company also is investing in major electric grid upgrades and expanded battery storage, and exploring zero-emitting power generation technologies such as hydrogen and advanced nuclear.

Duke Energy was named to Fortune's 2021 "World's Most Admired Companies" list and Forbes' "America's Best Employers" list. More information is available at duke-energy.com. The Duke Energy News Center contains news releases, fact sheets, photos and videos. Duke Energy's illumination features stories about people, innovations, community topics and environmental issues. Follow Duke Energy on Twitter, LinkedIn, Instagram and Facebook.

Forward-Looking Information

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on management's beliefs and assumptions and can often be identified by terms and phrases that include "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will," "potential," "forecast," "target," "guidance," "outlook" or other similar terminology. Various factors may cause actual results to be materially different than the suggested outcomes within forward-looking statements; accordingly, there is no assurance that such results will be realized. These factors include, but are not limited to:

- The impact of the COVID-19 pandemic;
- State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices;
- The extent and timing of costs and liabilities to comply with federal and state laws, regulations and legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate;
- The ability to recover eligible costs, including amounts associated with coal ash impoundment retirement obligations and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process;
- The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process;
- Costs and effects of legal and administrative proceedings, settlements, investigations and claims;
- Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy and the economic health of our service territories or variations in customer usage patterns, including energy efficiency efforts and use of alternative energy sources, such as self-generation and distributed generation technologies;

- Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in customers leaving the electric distribution system, excess generation resources as well as stranded costs;
 - Advancements in technology;
 - Additional competition in electric and natural gas markets and continued industry consolidation;
 - The influence of weather and other natural phenomena on operations, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change;
 - Changing customer expectations and demands including heightened emphasis on environmental, social and governance concerns;
 - The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the U.S. electric grid or generating resources;
 - Operational interruptions to our natural gas distribution and transmission activities;
 - The availability of adequate interstate pipeline transportation capacity and natural gas supply;
 - The impact on facilities and business from a terrorist attack, cybersecurity threats, data security breaches, operational accidents, information technology failures or other catastrophic events, such as fires, explosions, pandemic health events or other similar occurrences;
 - The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers;
 - The timing and extent of changes in commodity prices and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets;
 - The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions and general market and economic conditions;
 - Credit ratings of the Duke Energy Registrants may be different from what is expected;
 - Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
 - Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;
 - Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
 - The ability to control operation and maintenance costs;
 - The level of creditworthiness of counterparties to transactions;
 - The ability to obtain adequate insurance at acceptable costs;
 - Employee workforce factors, including the potential inability to attract and retain key personnel;
 - The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
 - The performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities;
 - The effect of accounting pronouncements issued periodically by accounting standard-setting bodies;
 - The impact of U.S. tax legislation to our financial condition, results of operations or cash flows and our credit ratings;
 - The impacts from potential impairments of goodwill or equity method investment carrying values; and
 - The ability to implement our business strategy, including enhancing existing technology systems.
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Additional risks and uncertainties are identified and discussed in the Duke Energy Registrants' reports filed with the SEC and available at the SEC's website at sec.gov. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than described. Forward-looking statements speak only as of the date they are made and the Duke Energy Registrants expressly disclaim an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended March 31, 2021
(Dollars in millions, except per share amounts)

	Reported Earnings	<u>Special Item</u> Gas Pipeline Investments	Total Adjustments	Adjusted Earnings
SEGMENT INCOME				
Electric Utilities and Infrastructure	\$ 820	\$ —	\$ —	\$ 820
Gas Utilities and Infrastructure	245	5 ^A	5	250
Commercial Renewables	27	—	—	27
Total Reportable Segment Income	1,092	5	5	1,097
Other	(139)	—	—	(139)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 953	\$ 5	\$ 5	\$ 958
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.25	\$ 0.01	\$ 0.01	\$ 1.26

Note: Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

A – Net of \$1 million tax benefit. \$6 million of exit obligations recorded within Equity in (losses) earnings of unconsolidated affiliates on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 769 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended March 31, 2020
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Item		Adjusted Earnings
		Severance	Total Adjustments	
SEGMENT INCOME				
Electric Utilities and Infrastructure	\$ 705	\$ —	\$ —	\$ 705
Gas Utilities and Infrastructure	249	—	—	249
Commercial Renewables	57	—	—	57
Total Reportable Segment Income	1,011	—	—	1,011
Other	(112)	(75) ^A	(75)	(187)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 899	\$ (75)	\$ (75)	\$ 824
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.24	\$ (0.10)	\$ (0.10)	\$ 1.14

Note: Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

A – Net of \$23 million tax expense. \$98 million reversal of 2018 charges recorded within Operations, maintenance and other on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 734 million

DUKE ENERGY CORPORATION
EFFECTIVE TAX RECONCILIATION
March 2021
(Dollars in millions)

	Three Months Ended	
	March 31, 2021	
	Balance	Effective Tax Rate
Reported Income Before Income Taxes	\$ 1,025	
Exit Obligations for Gas Pipeline Investments	6	
Noncontrolling Interests	51	
Preferred Dividends	(39)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 1,043	
Reported Income Tax Expense	\$ 84	8.2 %
Gas Pipeline Investments	1	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 85	8.1 %

	Three Months Ended	
	March 31, 2020	
	Balance	Effective Tax Rate
Reported Income Before Income Taxes	\$ 1,027	
Severance	(98)	
Noncontrolling Interests	48	
Preferred Dividends	(39)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 938	
Reported Income Tax Expense	\$ 137	13.3 %
Severance	(23)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 114	12.2 %

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
March 2021 YTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Consolidated
2020 YTD Reported Earnings Per Share	\$ 0.96	\$ 0.35	\$ 0.08	\$ (0.15)	\$ 1.24
Severance	—	—	—	(0.10)	(0.10)
2020 YTD Adjusted Earnings Per Share	\$ 0.96	\$ 0.35	\$ 0.08	\$ (0.25)	\$ 1.14
Weather	0.09	—	—	—	0.09
Volume	(0.01)	—	—	—	(0.01)
Riders and Other Retail Margin	—	0.03	—	—	0.03
Rate case impacts, net ^(a)	0.10	0.01	—	—	0.11
Wholesale	(0.02)	—	—	—	(0.02)
Operations and maintenance, net of recoverables ^(b)	0.03	—	—	—	0.03
Midstream Gas Pipelines ^(c)	—	(0.03)	—	—	(0.03)
Duke Energy Renewables ^(d)	—	—	(0.04)	—	(0.04)
Interest Expense	0.01	—	—	0.02	0.03
Depreciation and amortization ^(e)	(0.04)	—	—	—	(0.04)
Other ^(f)	(0.01)	(0.01)	—	0.04	0.02
Total variance before share count	\$ 0.15	\$ —	\$ (0.04)	\$ 0.06	\$ 0.17
Change in share count	(0.04)	(0.02)	—	0.01	(0.05)
2021 YTD Adjusted Earnings Per Share	\$ 1.07	\$ 0.33	\$ 0.04	\$ (0.18)	\$ 1.26
Gas Pipeline Investments	—	(0.01)	—	—	(0.01)
2021 YTD Reported Earnings Per Share	\$ 1.07	\$ 0.32	\$ 0.04	\$ (0.18)	\$ 1.25

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers except for Commercial Renewables, which uses an effective rate. Weighted average shares outstanding increased from 734 million shares to 769 million.

- (a) Electric Utilities and Infrastructure includes the net impact of DEC and DEP North Carolina interim rates effective August and September 2020, respectively (+0.08), DEI base rate increases, effective August 2020 (+0.01) and DEK base rate increases (+0.01). Gas Utilities and Infrastructure includes the net impact of the Piedmont Tennessee rate case, effective January 2021.
- (b) Primarily due to lower labor costs and employee-related expenses, partially offset by higher storm costs.
- (c) Primarily the loss of ACP earnings.
- (d) Primarily due to Texas Storm Uri in February 2021.
- (e) Excludes rate case impacts.
- (f) Other includes market returns certain benefit trusts.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In millions, except per share amounts)

	Three Months Ended March 31,	
	2021	2020
Operating Revenues		
Regulated electric	\$ 5,219	\$ 5,124
Regulated natural gas	749	638
Nonregulated electric and other	182	187
Total operating revenues	6,150	5,949
Operating Expenses		
Fuel used in electric generation and purchased power	1,443	1,447
Cost of natural gas	276	199
Operation, maintenance and other	1,402	1,339
Depreciation and amortization	1,226	1,130
Property and other taxes	353	345
Impairment of assets and other charges	—	2
Total operating expenses	4,700	4,462
Gains on Sales of Other Assets and Other, net	—	1
Operating Income	1,450	1,488
Other Income and Expenses		
Equity in (losses) earnings of unconsolidated affiliates	(17)	44
Other income and expenses, net	127	46
Total other income and expenses	110	90
Interest Expense	535	551
Income Before Income Taxes	1,025	1,027
Income Tax Expense	84	137
Net Income	941	890
Add: Net Loss Attributable to Noncontrolling Interests	51	48
Net Income Attributable to Duke Energy Corporation	992	938
Less: Preferred Dividends	39	39
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 953	\$ 899
Earnings Per Share – Basic and Diluted		
Net income available to Duke Energy Corporation common stockholders		
Basic and Diluted	\$ 1.25	\$ 1.24
Weighted average shares outstanding		
Basic	769	734
Diluted	769	736

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2021	December 31, 2020
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 379	\$ 259
Receivables (net of allowance for doubtful accounts of \$31 at 2021 and \$29 at 2020)	950	1,009
Receivables of VIEs (net of allowance for doubtful accounts of \$116 at 2021 and \$117 at 2020)	1,834	2,144
Inventory	3,076	3,167
Regulatory assets (includes \$54 at 2021 and \$53 at 2020 related to VIEs)	1,650	1,641
Other (includes \$333 at 2021 and \$296 at 2020 related to VIEs)	619	462
Total current assets	8,508	8,682
Property, Plant and Equipment		
Cost	157,372	155,580
Accumulated depreciation and amortization	(49,772)	(48,827)
Generation facilities to be retired, net	29	29
Net property, plant and equipment	107,629	106,782
Other Noncurrent Assets		
Goodwill	19,303	19,303
Regulatory assets (includes \$927 at 2021 and \$937 at 2020 related to VIEs)	12,441	12,421
Nuclear decommissioning trust funds	9,410	9,114
Operating lease right-of-use assets, net	1,540	1,524
Investments in equity method unconsolidated affiliates	919	961
Other (includes \$82 at 2021 and \$81 at 2020 related to VIEs)	3,715	3,601
Total other noncurrent assets	47,328	46,924
Total Assets	\$ 163,465	\$ 162,388
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 2,497	\$ 3,144
Notes payable and commercial paper	4,064	2,873
Taxes accrued	574	482
Interest accrued	536	537
Current maturities of long-term debt (includes \$472 at 2021 and 2020 related to VIEs)	5,586	4,238
Asset retirement obligations	709	718
Regulatory liabilities	1,509	1,377
Other	1,858	2,936
Total current liabilities	17,333	16,305
Long-Term Debt (includes \$3,686 at 2021 and \$3,535 at 2020 related to VIEs)	54,768	55,625
Other Noncurrent Liabilities		
Deferred income taxes	9,459	9,244
Asset retirement obligations	12,299	12,286
Regulatory liabilities	15,070	15,029
Operating lease liabilities	1,352	1,340
Accrued pension and other post-retirement benefit costs	1,010	969
Investment tax credits	747	687
Other (includes \$331 at 2021 and \$316 at 2020 related to VIEs)	1,769	1,719
Total other noncurrent liabilities	41,706	41,274
Commitments and Contingencies		
Equity		
Preferred stock, Series A, \$0.001 par value, 40 million depositary shares authorized and outstanding at 2021 and 2020	973	973
Preferred stock, Series B, \$0.001 par value, 1 million shares authorized and outstanding at 2021 and 2020	989	989
Common Stock, \$0.001 par value, 2 billion shares authorized; 769 million shares outstanding at 2021 and 2020	1	1
Additional paid-in capital	43,761	43,767
Retained earnings	2,680	2,471
Accumulated other comprehensive loss	(218)	(237)
Total Duke Energy Corporation stockholders' equity	48,186	47,964
Noncontrolling interests	1,472	1,220
Total equity	49,658	49,184
Total Liabilities and Equity	\$ 163,465	\$ 162,388

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In millions)

	Three Months Ended March 31,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$ 941	\$ 890
Adjustments to reconcile net income to net cash provided by operating activities	1,147	664
Net cash provided by operating activities	<u>2,088</u>	<u>1,554</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash used in investing activities	<u>(3,137)</u>	<u>(3,022)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	<u>1,185</u>	<u>2,593</u>
Net increase in cash, cash equivalents and restricted cash	136	1,125
Cash, cash equivalents and restricted cash at beginning of period	556	573
Cash, cash equivalents and restricted cash at end of period	<u>\$ 692</u>	<u>\$ 1,698</u>

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended March 31, 2021					Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other Eliminations/Adjustments		
Operating Revenues						
Regulated electric	\$ 5,281	\$ —	\$ —	\$ —	(62)	\$ 5,219
Regulated natural gas	—	772	—	—	(23)	749
Nonregulated electric and other	—	3	119	26	34	182
Total operating revenues	5,281	775	119	26	(51)	6,150
Operating Expenses						
Fuel used in electric generation and purchased power	1,462	—	—	—	(19)	1,443
Cost of natural gas	—	276	—	—	—	276
Operation, maintenance and other	1,282	102	72	(24)	(30)	1,402
Depreciation and amortization	1,057	68	53	55	(7)	1,226
Property and other taxes	311	35	9	(3)	1	353
Total operating expenses	4,112	481	134	28	(55)	4,700
Operating Income (Loss)	1,169	294	(15)	(2)	4	1,450
Other Income and Expenses						
Equity in earnings (losses) of unconsolidated affiliates	3	—	(27)	7	—	(17)
Other income and expenses, net	101	17	2	14	(7)	127
Total Other Income and Expenses	104	17	(25)	21	(7)	110
Interest Expense	340	33	13	151	(2)	535
Income (Loss) Before Income Taxes	933	278	(53)	(132)	(1)	1,025
Income Tax Expense (Benefit)	113	33	(29)	(32)	(1)	84
Net Income (Loss)	820	245	(24)	(100)	—	941
Add: Net Loss Attributable to Noncontrolling Interest	—	—	51	—	—	51
Net Income Attributable to Duke Energy Corporation	820	245	27	(100)	—	992
Less: Preferred Dividends	—	—	—	39	—	39
Segment Income / Other Net Loss / Net Income Available to Duke Energy Corporation Common Stockholders	\$ 820	\$ 245	\$ 27	\$(139)	\$ —	\$ 953
Special Item	—	5	—	—	—	5
Adjusted Earnings^(a)	\$ 820	\$ 250	\$ 27	\$(139)	\$ —	\$ 958

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income / Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended March 31, 2020					Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other Eliminations/Adjustments		
Operating Revenues						
Regulated electric	\$ 5,183	\$ —	\$ 1	\$ —	\$ (60)	\$ 5,124
Regulated natural gas	—	661	—	—	(23)	638
Nonregulated electric and other	—	3	128	23	33	187
Total operating revenues	5,183	664	129	23	(50)	5,949
Operating Expenses						
Fuel used in electric generation and purchased power	1,467	—	—	—	(20)	1,447
Cost of natural gas	—	199	—	—	—	199
Operation, maintenance and other	1,325	110	69	(138)	(27)	1,339
Depreciation and amortization	977	66	48	45	(6)	1,130
Property and other taxes	303	30	8	4	—	345
Impairment of assets and other charges	2	—	—	—	—	2
Total operating expenses	4,074	405	125	(89)	(53)	4,462
Gains on Sales of Other Assets and Other, net	1	—	—	—	—	1
Operating Income	1,110	259	4	112	3	1,488
Other Income and Expenses						
Equity in earnings (losses) of unconsolidated affiliates	2	37	(2)	7	—	44
Other income and expenses, net	83	12	1	(40)	(10)	46
Total Other Income and Expenses	85	49	(1)	(33)	(10)	90
Interest Expense	339	31	18	171	(8)	551
Income (Loss) Before Income Taxes	856	277	(15)	(92)	1	1,027
Income Tax Expense (Benefit)	151	28	(24)	(19)	1	137
Net Income (Loss)	705	249	9	(73)	—	890
Add: Net Loss Attributable to Noncontrolling Interest	—	—	48	—	—	48
Net Income Attributable to Duke Energy Corporation	705	249	57	(73)	—	938
Less: Preferred Dividends	—	—	—	39	—	39
Segment Income / Other Net Loss / Net Income Available to Duke Energy Corporation Common Stockholders	\$ 705	\$ 249	\$ 57	\$ (112)	\$ —	\$ 899
Special Item	—	—	—	(75)	—	(75)
Adjusted Earnings^(a)	\$ 705	\$ 249	\$ 57	\$ (187)	\$ —	\$ 824

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income / Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

	March 31, 2021					
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Current Assets						
Cash and cash equivalents	\$ 110	\$ 6	\$ 13	\$ 251	\$ (1)	\$ 379
Receivables, net	487	266	191	5	1	950
Receivables of variable interest entities, net	1,834	—	—	—	—	1,834
Receivables from affiliated companies	117	337	655	1,212	(2,321)	—
Notes receivable from affiliated companies	21	189	—	1,110	(1,320)	—
Inventory	2,885	54	93	45	(1)	3,076
Regulatory assets	1,434	119	—	97	—	1,650
Other	337	18	241	83	(60)	619
Total current assets	7,225	989	1,193	2,803	(3,702)	8,508
Property, Plant and Equipment						
Cost	135,001	13,056	6,910	2,504	(99)	157,372
Accumulated depreciation and amortization	(44,481)	(2,609)	(1,272)	(1,409)	(1)	(49,772)
Generation facilities to be retired, net	29	—	—	—	—	29
Net property, plant and equipment	90,549	10,447	5,638	1,095	(100)	107,629
Other Noncurrent Assets						
Goodwill	17,379	1,924	—	—	—	19,303
Regulatory assets	11,198	731	—	513	(1)	12,441
Nuclear decommissioning trust funds	9,410	—	—	—	—	9,410
Operating lease right-of-use assets, net	1,123	19	122	276	—	1,540
Investments in equity method unconsolidated affiliates	108	215	484	112	—	919
Investment in consolidated subsidiaries	558	3	—	65,375	(65,936)	—
Other	2,063	305	113	1,857	(623)	3,715
Total other noncurrent assets	41,839	3,197	719	68,133	(66,560)	47,328
Total Assets	139,613	14,633	7,550	72,031	(70,362)	163,465
Segment reclassifications, intercompany balances and other	(879)	(494)	(656)	(68,321)	70,350	—
Segment Assets	\$ 138,734	\$ 14,139	\$ 6,894	\$ 3,710	\$ (12)	\$ 163,465

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

(In millions)	March 31, 2021						Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments		
Current Liabilities							
Accounts payable	\$ 1,819	\$ 214	\$ 108	\$ 355	\$ 1		2,497
Accounts payable to affiliated companies	608	22	658	945	(2,233)		—
Notes payable to affiliated companies	1,113	80	50	89	(1,332)		—
Notes payable and commercial paper	—	—	89	3,975	—		4,064
Taxes accrued	582	50	(150)	93	(1)		574
Interest accrued	357	45	2	133	(1)		536
Current maturities of long-term debt	2,888	187	166	2,349	(4)		5,586
Asset retirement obligations	709	—	—	—	—		709
Regulatory liabilities	1,417	91	—	1	—		1,509
Other	1,336	116	106	437	(137)		1,858
Total current liabilities	10,829	805	1,029	8,377	(3,707)		17,333
Long-Term Debt	33,899	3,649	1,585	15,730	(95)		54,768
Long-Term Debt Payable to Affiliated Companies	618	7	—	—	(625)		—
Other Noncurrent Liabilities							
Deferred income taxes	10,533	1,140	(595)	(1,619)	—		9,459
Asset retirement obligations	12,081	63	155	—	—		12,299
Regulatory liabilities	13,621	1,426	—	23	—		15,070
Operating lease liabilities	1,027	17	126	182	—		1,352
Accrued pension and other post-retirement benefit costs	456	37	(27)	545	(1)		1,010
Investment tax credits	745	2	—	—	—		747
Other	803	261	357	536	(188)		1,769
Total other noncurrent liabilities	39,266	2,946	16	(333)	(189)		41,706
Equity							
Total Duke Energy Corporation stockholders' equity	55,001	7,226	3,450	48,255	(65,746)		48,186
Noncontrolling interests	—	—	1,470	2	—		1,472
Total equity	55,001	7,226	4,920	48,257	(65,746)		49,658
Total Liabilities and Equity	139,613	14,633	7,550	72,031	(70,362)		163,465
Segment reclassifications, intercompany balances and other	(879)	(494)	(656)	(68,321)	70,350		—
Segment Liabilities and Equity	\$ 138,734	\$ 14,139	\$ 6,894	\$ 3,710	\$ (12)		163,465

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Three Months Ended March 31, 2021						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 1,716	\$ 1,401	\$ 1,101	\$ 363	\$ 745	\$ (45)	\$ 5,281
Operating Expenses							
Fuel used in electric generation and purchased power	422	436	359	82	217	(54)	1,462
Operation, maintenance and other	432	352	238	81	176	3	1,282
Depreciation and amortization	359	285	200	54	152	7	1,057
Property and other taxes	83	49	93	71	21	(6)	311
Total operating expenses	1,296	1,122	890	288	566	(50)	4,112
Operating Income	420	279	211	75	179	5	1,169
Other Income and Expenses, net^(b)	48	24	18	4	9	1	104
Interest Expense	124	69	80	22	50	(5)	340
Income Before Income Taxes	344	234	149	57	138	11	933
Income Tax Expense	25	21	30	7	24	6	113
Segment Income	\$ 319	\$ 213	\$ 119	\$ 50	\$ 114	\$ 5	\$ 820

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$16 million for Duke Energy Carolinas, \$8 million for Duke Energy Progress, \$4 million for Duke Energy Florida, \$2 million for Duke Energy Ohio and \$5 million for Duke Energy Indiana.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

(In millions)	March 31, 2021						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Adjustments ^(b)	Electric Utilities and Infrastructure
Current Assets							
Cash and cash equivalents	\$ 12	\$ 46	\$ 22	\$ 13	\$ 17	\$ —	110
Receivables, net	171	80	84	88	63	1	487
Receivables of variable interest entities, net	613	422	327	—	—	472	1,834
Receivables from affiliated companies	119	70	7	58	62	(199)	117
Notes receivable from affiliated companies	—	—	—	—	51	(30)	21
Inventory	1,021	882	455	91	436	—	2,885
Regulatory assets	433	469	352	23	151	6	1,434
Other	90	138	82	(3)	34	(4)	337
Total current assets	2,459	2,107	1,329	270	814	246	7,225
Property, Plant and Equipment							
Cost	51,027	36,077	22,459	7,500	17,548	390	135,001
Accumulated depreciation and amortization	(17,690)	(13,064)	(5,646)	(2,249)	(5,821)	(11)	(44,481)
Generation facilities to be retired, net	—	29	—	—	—	—	29
Net property, plant and equipment	33,337	23,042	16,813	5,251	11,727	379	90,549
Other Noncurrent Assets							
Goodwill	—	—	—	596	—	16,783	17,379
Regulatory assets	3,028	4,033	1,717	353	1,217	850	11,198
Nuclear decommissioning trust funds	5,147	3,645	617	—	—	1	9,410
Operating lease right-of-use assets, net	105	386	333	20	54	225	1,123
Investments in equity method unconsolidated affiliates	—	—	1	—	—	107	108
Investment in consolidated subsidiaries	49	14	2	244	1	248	558
Other	1,186	759	354	58	251	(545)	2,063
Total other noncurrent assets	9,515	8,837	3,024	1,271	1,523	17,669	41,839
Total Assets	45,311	33,986	21,166	6,792	14,064	18,294	139,613
Segment reclassifications, intercompany balances and other	(313)	(119)	(103)	(248)	(77)	(19)	(879)
Reportable Segment Assets	\$ 44,998	\$ 33,867	\$ 21,063	\$ 6,544	\$ 13,987	\$ 18,275	\$ 138,734

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments and restricted receivables related to Cinergy Receivables Company.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

(In millions)	March 31, 2021						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Adjustments ^(b)	Electric Utilities and Infrastructure
Current Liabilities							
Accounts payable	\$ 643	\$ 339	\$ 457	\$ 217	\$ 163	\$ —	\$ 1,819
Accounts payable to affiliated companies	206	225	108	17	72	(20)	608
Notes payable to affiliated companies	508	163	279	180	—	(17)	1,113
Taxes accrued	140	75	85	166	122	(6)	582
Interest accrued	128	71	75	24	59	—	357
Current maturities of long-term debt	507	1,302	824	23	123	109	2,888
Asset retirement obligations	258	267	—	8	176	—	709
Regulatory liabilities	559	618	84	37	119	—	1,417
Other	440	382	356	63	83	12	1,336
Total current liabilities	3,389	3,442	2,268	735	917	78	10,829
Long-Term Debt	11,522	7,904	7,060	2,446	3,818	1,149	33,899
Long-Term Debt Payable to Affiliated Companies	300	150	—	18	150	—	618
Other Noncurrent Liabilities							
Deferred income taxes	3,960	2,386	2,210	711	1,231	35	10,533
Asset retirement obligations	5,117	5,366	493	61	997	47	12,081
Regulatory liabilities	6,540	4,454	672	343	1,629	(17)	13,621
Operating lease liabilities	93	356	292	20	52	214	1,027
Accrued pension and other post-retirement benefit costs	72	240	230	85	172	(343)	456
Investment tax credits	235	131	208	3	168	—	745
Other	617	87	59	59	34	(53)	803
Total other noncurrent liabilities	16,634	13,020	4,164	1,282	4,283	(117)	39,266
Equity	13,466	9,470	7,674	2,311	4,896	17,184	55,001
Total Liabilities and Equity	45,311	33,986	21,166	6,792	14,064	18,294	139,613
Segment reclassifications, intercompany balances and other	(313)	(119)	(103)	(248)	(77)	(19)	(879)
Reportable Segment Liabilities and Equity	\$ 44,998	\$ 33,867	\$ 21,063	\$ 6,544	\$ 13,987	\$ 18,275	\$ 138,734

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

	Three Months Ended March 31, 2021		
(In millions)	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Gas Utilities and Infrastructure ^(b)
Operating Revenues	\$ 169	\$ 606	\$ 775
Operating Expenses			
Cost of natural gas	51	225	276
Operation, maintenance and other	25	77	102
Depreciation and amortization	20	48	68
Property and other taxes	21	14	35
Total operating expenses	117	364	481
Operating Income	52	242	294
Other income and expenses, net	2	15	17
Interest Expense	4	29	33
Income Before Income Taxes	50	228	278
Income Tax Expense	7	26	33
Segment Income	\$ 43	\$ 202	\$ 245

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes losses from the cancellation of the ACP pipeline and earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

(In millions)	March 31, 2021				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments ^(b)	Gas Utilities and Infrastructure
Current Assets					
Cash and cash equivalents	\$ 4	\$ 1	\$ —	\$ 1	\$ 6
Receivables, net	10	257	—	(1)	266
Receivables from affiliated companies	2	65	355	(85)	337
Notes receivable from affiliated companies	—	198	—	(9)	189
Inventory	17	37	—	—	54
Regulatory assets	18	100	—	1	119
Other	7	11	1	(1)	18
Total current assets	58	669	356	(94)	989
Property, Plant and Equipment					
Cost	3,699	9,357	—	—	13,056
Accumulated depreciation and amortization	(801)	(1,809)	—	1	(2,609)
Net property, plant and equipment	2,898	7,548	—	1	10,447
Other Noncurrent Assets					
Goodwill	324	49	—	1,551	1,924
Regulatory assets	280	324	—	127	731
Operating lease right-of-use assets, net	—	19	—	—	19
Investments in equity method unconsolidated affiliates	—	—	210	5	215
Investment in consolidated subsidiaries	—	—	—	3	3
Other	17	273	16	(1)	305
Total other noncurrent assets	621	665	226	1,685	3,197
Total Assets	3,577	8,882	582	1,592	14,633
Segment reclassifications, intercompany balances and other	(2)	(54)	5	(443)	(494)
Reportable Segment Assets	\$ 3,575	\$ 8,828	\$ 587	\$ 1,149	\$ 14,139

- (a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.
(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

(In millions)	March 31, 2021				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments ^(b)	Gas Utilities and Infrastructure
Current Liabilities					
Accounts payable	\$ 49	\$ 166	\$ —	\$ (1)	\$ 214
Accounts payable to affiliated companies	5	45	62	(90)	22
Notes payable to affiliated companies	90	—	—	(10)	80
Taxes accrued	16	67	(33)	—	50
Interest accrued	8	37	—	—	45
Current maturities of long-term debt	26	160	—	1	187
Regulatory liabilities	21	70	—	—	91
Other	4	72	39	1	116
Total current liabilities	219	617	68	(99)	805
Long-Term Debt	570	2,967	—	112	3,649
Long-Term Debt Payable to Affiliated Companies	7	—	—	—	7
Other Noncurrent Liabilities					
Deferred income taxes	298	821	19	2	1,140
Asset retirement obligations	43	20	—	—	63
Regulatory liabilities	397	1,015	—	14	1,426
Operating lease liabilities	—	17	—	—	17
Accrued pension and other post-retirement benefit costs	29	8	—	—	37
Investment tax credits	1	1	—	—	2
Other	35	177	49	—	261
Total other noncurrent liabilities	803	2,059	68	16	2,946
Equity	1,978	3,239	446	1,563	7,226
Total Liabilities and Equity	3,577	8,882	582	1,592	14,633
Segment reclassifications, intercompany balances and other	(2)	(54)	5	(443)	(494)
Reportable Segment Liabilities and Equity	\$ 3,575	\$ 8,828	\$ 587	\$ 1,149	\$ 14,139

- (a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.
(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

Electric Utilities and Infrastructure
Quarterly Highlights
March 2021

	Three Months Ended March 31,			
	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)
Gigawatt-hour (GWh) Sales^(a)				
Residential	23,769	20,874	13.9 %	2.6 %
General Service	17,308	17,682	(2.1 %)	(5.0 %)
Industrial	11,769	11,983	(1.8 %)	(2.0 %)
Other Energy Sales	139	144	(3.5 %)	n/a
Unbilled Sales	(2,082)	(585)	(255.9 %)	n/a
Total Retail Sales	50,903	50,098	1.6 %	(1.1 %)
Wholesale and Other	9,880	8,854	11.6 %	
Total Consolidated Electric Sales – Electric Utilities and Infrastructure	60,783	58,952	3.1 %	
Average Number of Customers (Electric)				
Residential	6,937,684	6,811,644	1.9 %	
General Service	1,011,684	996,789	1.5 %	
Industrial	17,187	17,314	(0.7 %)	
Other Energy Sales	30,668	30,930	(0.8 %)	
Total Retail Customers	7,997,223	7,856,677	1.8 %	
Wholesale and Other	39	46	(15.2 %)	
Total Average Number of Customers – Electric Utilities and Infrastructure	7,997,262	7,856,723	1.8 %	
Sources of Electric Energy (GWh)				
Generated – Net Output ^(c)				
Coal	13,071	7,152	82.8 %	
Nuclear	18,972	18,804	0.9 %	
Hydro	963	1,021	(5.7 %)	
Natural Gas and Oil	17,584	19,587	(10.2 %)	
Renewable Energy	301	215	40.0 %	
Total Generation ^(d)	50,891	46,779	8.8 %	
Purchased Power and Net Interchange ^(e)	13,690	15,163	(9.7 %)	
Total Sources of Energy	64,581	61,942	4.3 %	
Less: Line Loss and Other	3,798	2,990	27.0 %	
Total GWh Sources	60,783	58,952	3.1 %	
Owned Megawatt (MW) Capacity^(c)				
Summer	50,374	50,635		
Winter	53,795	54,175		
Nuclear Capacity Factor (%)^(f)				
	99	97		

- (a) Except as indicated in footnote (b), represents non-weather normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

Duke Energy Carolinas
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
March 2021

	Three Months Ended March 31,			% Inc. (Dec.) Weather Normal ^(b)
	2021	2020	% Inc.(Dec.)	
GWh Sales^(a)				
Residential	8,354	7,361	13.5 %	
General Service	6,570	6,815	(3.6 %)	
Industrial	4,758	4,875	(2.4 %)	
Other Energy Sales	75	79	(5.1 %)	
Unbilled Sales	(355)	(75)	(373.3 %)	
Total Retail Sales	19,402	19,055	1.8 %	(1.5 %)
Wholesale and Other	2,560	2,181	17.4 %	
Total Consolidated Electric Sales – Duke Energy Carolinas	21,962	21,236	3.4 %	
Average Number of Customers				
Residential	2,333,704	2,285,112	2.1 %	
General Service	371,039	364,075	1.9 %	
Industrial	6,070	6,113	(0.7 %)	
Other Energy Sales	22,453	22,787	(1.5 %)	
Total Retail Customers	2,733,266	2,678,087	2.1 %	
Wholesale and Other	19	24	(20.8 %)	
Total Average Number of Customers – Duke Energy Carolinas	2,733,285	2,678,111	2.1 %	
Sources of Electric Energy (GWh)				
Generated – Net Output ^(c)				
Coal	4,118	2,459	67.5 %	
Nuclear	11,651	11,522	1.1 %	
Hydro	619	743	(16.7 %)	
Natural Gas and Oil	4,496	4,868	(7.6 %)	
Renewable Energy	67	44	52.3 %	
Total Generation ^(d)	20,951	19,636	6.7 %	
Purchased Power and Net Interchange ^(e)	2,159	2,415	(10.6 %)	
Total Sources of Energy	23,110	22,051	4.8 %	
Less: Line Loss and Other	1,148	815	40.9 %	
Total GWh Sources	21,962	21,236	3.4 %	
Owned MW Capacity^(e)				
Summer	20,001	20,192		
Winter	20,877	21,127		
Nuclear Capacity Factor (%)^(f)				
	101	99		
Heating and Cooling Degree Days				
Actual				
Heating Degree Days	1,683	1,390	21.1 %	
Cooling Degree Days	5	35	(85.7 %)	
Variance from Normal				
Heating Degree Days	(2.0 %)	(19.6 %)		
Cooling Degree Days	(33.2 %)	382.8 %		

- (a) Except as indicated in footnote (b), represents non-weather normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

Duke Energy Progress
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
March 2021

	Three Months Ended March 31,			% Inc. (Dec.) Weather Normal ^(b)
	2021	2020	% Inc.(Dec.)	
GWh Sales^(a)				
Residential	5,481	4,618	18.7 %	
General Service	3,441	3,471	(0.9 %)	
Industrial	2,452	2,497	(1.8 %)	
Other Energy Sales	19	19	— %	
Unbilled Sales	(591)	(355)	(66.5 %)	
Total Retail Sales	10,802	10,250	5.4 %	(0.4 %)
Wholesale and Other	5,735	5,420	5.8 %	
Total Consolidated Electric Sales – Duke Energy Progress	16,537	15,670	5.5 %	
Average Number of Customers				
Residential	1,391,105	1,362,360	2.1 %	
General Service	241,471	237,477	1.7 %	
Industrial	3,997	4,002	(0.1 %)	
Other Energy Sales	1,415	1,416	(0.1 %)	
Total Retail Customers	1,637,988	1,605,255	2.0 %	
Wholesale and Other	8	9	(11.1 %)	
Total Average Number of Customers – Duke Energy Progress	1,637,996	1,605,264	2.0 %	
Sources of Electric Energy (GWh)				
Generated – Net Output ^(c)				
Coal	2,207	615	258.9 %	
Nuclear	7,321	7,282	0.5 %	
Hydro	280	241	16.2 %	
Natural Gas and Oil	5,432	5,891	(7.8 %)	
Renewable Energy	49	52	(5.8 %)	
Total Generation ^(d)	15,289	14,081	8.6 %	
Purchased Power and Net Interchange ^(e)	1,811	2,099	(13.7 %)	
Total Sources of Energy	17,100	16,180	5.7 %	
Less: Line Loss and Other	563	510	10.4 %	
Total GWh Sources	16,537	15,670	5.5 %	
Owned MW Capacity^(e)				
Summer	12,468	12,442		
Winter	13,612	13,497		
Nuclear Capacity Factor (%)^(f)				
	94	93		
Heating and Cooling Degree Days				
Actual				
Heating Degree Days	1,548	1,186	30.5 %	
Cooling Degree Days	14	52	(73.1 %)	
Variance from Normal				
Heating Degree Days	(2.3 %)	(25.8 %)		
Cooling Degree Days	32.1 %	349.1 %		

- (a) Except as indicated in footnote (b), represents non-weather normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

Duke Energy Florida
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
March 2021

	Three Months Ended March 31,			% Inc. (Dec.) Weather Normal ^(b)
	2021	2020	% Inc.(Dec.)	
GWh Sales^(a)				
Residential	4,488	4,060	10.5 %	
General Service	3,216	3,285	(2.1 %)	
Industrial	812	769	5.6 %	
Other Energy Sales	6	6	— %	
Unbilled Sales	(402)	183	(319.7 %)	
Total Retail Sales	8,120	8,303	(2.2 %)	0.3 %
Wholesale and Other	434	314	38.2 %	
Total Electric Sales – Duke Energy Florida	8,554	8,617	(0.7 %)	
Average Number of Customers				
Residential	1,675,242	1,642,342	2.0 %	
General Service	206,790	204,184	1.3 %	
Industrial	1,951	2,010	(2.9 %)	
Other Energy Sales	1,488	1,492	(0.3 %)	
Total Retail Customers	1,885,471	1,850,028	1.9 %	
Wholesale and Other	7	8	(12.5 %)	
Total Average Number of Customers – Duke Energy Florida	1,885,478	1,850,036	1.9 %	
Sources of Electric Energy (GWh)				
Generated – Net Output ^(c)				
Coal	1,036	35	2,860.0 %	
Natural Gas and Oil	7,176	8,266	(13.2 %)	
Renewable Energy	184	114	61.4 %	
Total Generation ^(d)	8,396	8,415	(0.2 %)	
Purchased Power and Net Interchange ^(e)	837	901	(7.1 %)	
Total Sources of Energy	9,233	9,316	(0.9 %)	
Less: Line Loss and Other	679	699	(2.9 %)	
Total GWh Sources	8,554	8,617	(0.7 %)	
Owned MW Capacity^(e)				
Summer	10,206	10,302		
Winter	11,081	11,347		
Heating and Cooling Degree Days				
Actual				
Heating Degree Days	295	220	34.1 %	
Cooling Degree Days	268	470	(43.0 %)	
Variance from Normal				
Heating Degree Days	(20.2 %)	(9.8 %)		
Cooling Degree Days	40.4 %	138.0 %		

- (a) Except as indicated in footnote (b), represents non-weather normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Duke Energy Ohio
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
March 2021

	Three Months Ended March 31,			% Inc. (Dec.) Weather Normal ^(b)
	2021	2020	% Inc.(Dec.)	
GWh Sales^(a)				
Residential	2,587	2,290	13.0 %	
General Service	2,172	2,198	(1.2 %)	
Industrial	1,335	1,365	(2.2 %)	
Other Energy Sales	26	27	(3.7 %)	
Unbilled Sales	(321)	(152)	(111.2 %)	
Total Retail Sales	5,799	5,728	1.2 %	(2.1 %)
Wholesale and Other	205	95	115.8 %	
Total Electric Sales – Duke Energy Ohio	6,004	5,823	3.1 %	
Average Number of Customers				
Residential	785,987	779,652	0.8 %	
General Service	89,654	88,871	0.9 %	
Industrial	2,479	2,491	(0.5 %)	
Other Energy Sales	3,456	3,431	0.7 %	
Total Retail Customers	881,576	874,445	0.8 %	
Wholesale and Other	1	1	— %	
Total Average Number of Customers – Duke Energy Ohio	881,577	874,446	0.8 %	
Sources of Electric Energy (GWh)				
Generated – Net Output ^(c)				
Coal	966	622	55.3 %	
Natural Gas and Oil	2	(1)	300.0 %	
Total Generation ^(d)	968	621	55.9 %	
Purchased Power and Net Interchange ^(e)	5,781	5,874	(1.6 %)	
Total Sources of Energy	6,749	6,495	3.9 %	
Less: Line Loss and Other	745	672	10.9 %	
Total GWh Sources	6,004	5,823	3.1 %	
Owned MW Capacity^(e)				
Summer	1,076	1,076		
Winter	1,164	1,164		
Heating and Cooling Degree Days				
Actual				
Heating Degree Days	2,500	2,186	14.4 %	
Cooling Degree Days	—	5	(100.0 %)	
Variance from Normal				
Heating Degree Days	(2.3 %)	(15.1 %)		
Cooling Degree Days	(100.0 %)	45.7 %		

- (a) Except as indicated in footnote (b), represents non-weather normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Duke Energy Indiana
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
March 2021

	Three Months Ended March 31,			% Inc. (Dec.) Weather Normal ^(b)
	2021	2020	% Inc.(Dec.)	
GWh Sales^(a)				
Residential	2,859	2,545	12.3 %	
General Service	1,909	1,913	(0.2 %)	
Industrial	2,412	2,477	(2.6 %)	
Other Energy Sales	13	13	— %	
Unbilled Sales	(413)	(186)	(122.0 %)	
Total Retail Sales	6,780	6,762	0.3 %	(1.6 %)
Wholesale and Other	946	844	12.1 %	
Total Electric Sales – Duke Energy Indiana	7,726	7,606	1.6 %	
Average Number of Customers				
Residential	751,646	742,178	1.3 %	
General Service	102,730	102,182	0.5 %	
Industrial	2,690	2,698	(0.3 %)	
Other Energy Sales	1,856	1,804	2.9 %	
Total Retail Customers	858,922	848,862	1.2 %	
Wholesale and Other	4	4	— %	
Total Average Number of Customers – Duke Energy Indiana	858,926	848,866	1.2 %	
Sources of Electric Energy (GWh)				
Generated – Net Output ^(c)				
Coal	4,744	3,421	38.7 %	
Hydro	64	37	73.0 %	
Natural Gas and Oil	478	563	(15.1 %)	
Renewable Energy	1	5	(80.0 %)	
Total Generation ^(d)	5,287	4,026	31.3 %	
Purchased Power and Net Interchange ^(e)	3,102	3,874	(19.9 %)	
Total Sources of Energy	8,389	7,900	6.2 %	
Less: Line Loss and Other	663	294	125.5 %	
Total GWh Sources	7,726	7,606	1.6 %	
Owned MW Capacity^(e)				
Summer	6,623	6,623		
Winter	7,061	7,040		
Heating and Cooling Degree Days				
Actual				
Heating Degree Days	2,705	2,457	10.1 %	
Cooling Degree Days	—	—	— %	
Variance from Normal				
Heating Degree Days	(1.6 %)	(10.6 %)		
Cooling Degree Days	(100.0 %)	(100.0 %)		

- (a) Except as indicated in footnote (b), represents non-weather normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Gas Utilities and Infrastructure
Quarterly Highlights
March 2021

	Three Months Ended March 31,		
	2021	2020	% Inc. (Dec.)
Total Sales			
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) ^(a)	149,626,582	148,503,995	0.8 %
Duke Energy Midwest LDC throughput (Mcf)	37,109,003	33,785,834	9.8 %
Average Number of Customers – Piedmont Natural Gas			
Residential	1,021,856	998,267	2.4 %
Commercial	106,055	105,460	0.6 %
Industrial	965	974	(0.9 %)
Power Generation	19	17	11.8 %
Total Average Number of Gas Customers – Piedmont Natural Gas	1,128,895	1,104,718	2.2 %
Average Number of Customers – Duke Energy Midwest			
Residential	501,260	496,426	1.0 %
General Service	44,628	45,131	(1.1 %)
Industrial	1,610	1,622	(0.7 %)
Other	131	132	(0.8 %)
Total Average Number of Gas Customers – Duke Energy Midwest	547,629	543,311	0.8 %

(a) Piedmont has a margin decoupling mechanism in North Carolina, weather normalization mechanisms in South Carolina and Tennessee and fixed-price contracts with most power generation customers that significantly eliminate the impact of throughput changes on earnings. Duke Energy Ohio's rate design also serves to offset this impact.

Commercial Renewables
Quarterly Highlights
March 2021

	Three Months Ended March 31,		
	2021	2020	% Inc. (Dec.)
Renewable Plant Production, GWh	2,588	2,437	6.2 %
Net Proportional MW Capacity in Operation ^(a)	4,294	3,502	22.6 %

(a) Includes 100% tax equity project capacity.

**UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION**
 Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
 Pursuant to Section 13 or 15(d) of the
 Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 17, 2021**

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices, and Telephone Number	IRS Employer Identification No.
1-32853	 DUKE ENERGY CORPORATION (a Delaware corporation) 550 South Tryon Street Charlotte, North Carolina 28202-1803 704-382-6200	20-2777218

550 South Tryon Street, Charlotte, North Carolina 28202
 (Address of Principal Executive Offices, including Zip code)

(704) 382-3853
 (Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

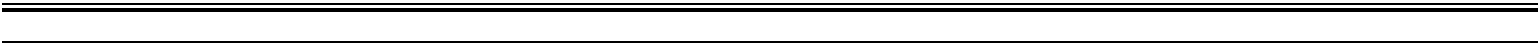
SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.001 par value	DUK	New York Stock Exchange LLC
5.125% Junior Subordinated Debentures due January 15, 2073	DUKH	New York Stock Exchange LLC
5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Depository Shares, each representing a 1/1,000 th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.



Item 7.01 Regulation FD Disclosure.

On May 17, 2021, Duke Energy Corporation (the “Company”) issued a press release responding to the announcement made by Elliott Investment Management on May 17, 2021. A copy of the press release is attached hereto as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 7.01. In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

[99.1 Press Release, dated May 17, 2021 \(furnished pursuant to Item 7.01\)](#)

104 Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

Date: May 19, 2021

By: /s/ DAVID S. MALTZ
David S. Maltz
Vice President, Legal, Chief Governance Officer and Assistant
Corporate Secretary

Media contact: Neil Nissan
800.559.3853

Analysts contact: Jack Sullivan
980.373.3564

May 17, 2021

Duke Energy responds to Elliott Management's letter

- **Duke Energy is delivering value, outperforming the utility sector.**
- **Clean energy strategy has driven increase in long-term growth rate.**
- **Elliott's record in the regulated utilities sector is a concern.**

CHARLOTTE, N.C. – Below is Duke Energy's (NYSE: DUK) statement in response to Elliott Management's announcement today:

Today's announcement by Elliott is the latest in a series of proposals that the hedge fund has offered to Duke Energy since July 2020. Throughout, Duke Energy's Board of Directors has reviewed their proposals in depth and determined that they are not in the best interests of the company, its shareholders and other stakeholders.

Duke Energy will review Elliott's latest proposals as well and the company is always open to new ideas to create growth and value. However, Duke Energy and its Board of Directors will always advocate for the best long-term interests of its shareholders and other stakeholders over any narrow special or short-term interest.

Strong operational performance

Guided by Duke Energy's management team and world-class Board of Directors, Duke Energy is performing at a high level by executing its clean energy strategy, delivering strong, sustainable value for shareholders, customers, communities and its employees, and outlining a clear vision for future growth, grounded in the largest clean energy transition in the country.

The company is poised to deploy over \$125 billion of capital over the next decade and deliver 5% to 7% annual earnings growth along the way. As a result, Duke Energy has increased its long-term EPS growth rate and driven the company's share price to outperform the S&P Utility Index in both 2020 and year-to-date. Over the last 12 months, Duke Energy's stock price has increased 25.2% versus 18.7% for the S&P Utility Index.

Duke Energy's strategic goals are supported by its history of strong safety and operational performance, and excellent customer services, allowing it to consistently pay shareholders a dividend, which the company has increased for 15 consecutive years.

Elliott's proposals

Duke Energy and its Board have engaged in discussions and reviews with Elliott since July 2020. Elliott's specific proposals, some of which are outlined in its letter, are summarized here:

- *Preferential Equity Transaction.* Elliott initially tried to induce Duke Energy to issue up to **\$7 billion** of common equity securities to Elliott and its hedge fund allies at a material discount to the public market value of Duke Energy's equity, essentially transferring approximately 10% of the value of Duke Energy to Elliott. Instead, Duke Energy executed on its highly successful minority stake sale in Duke Energy Indiana at an attractive premium to Duke Energy's public market valuation satisfying Duke Energy's equity needs for the next five years. Duke Energy's share price has outperformed ever since.
-

- *Breaking Up the Company.* Elliott then proposed a double-spin-off of Duke Energy's Midwest and Florida utilities. This "shrink-the company" strategy that underlies all of Elliott's proposals runs counter to the strategic direction of the entire industry at a time when scale is needed to efficiently finance the company's unprecedented capital investment and growth opportunities. It also ignores the obvious capital structure and credit issues, material equity issuance requirement, dis-synergies, dividend sustainability risk, regulatory issues and overall execution risks.
- *Demand for Board Seats.* Elliott has demanded to appoint new directors to Duke Energy's board despite the broad and deep experience of Duke Energy's current board, which has recently added several new members. In addition, Elliott has demanded that Duke Energy put in place a "strategic review," although Elliott refuses to share the details behind its myriad proposals with management.

Elliott's approach to Duke Energy thus far is reminiscent of Elliott's decidedly mixed results in the utility industry, as shown by recent activity with Sempra Energy, FirstEnergy and Evergy. These utilities' share prices have materially underperformed the sector to date since Elliott became involved, establishing an unenviable track record of shareholder value destruction.

Duke Energy's climate strategy and a clear financing strategy

Duke Energy has worked to clearly articulate its \$59 billion five-year clean energy plan that drives its long-term strategy, and to transition to cleaner energy as the company aims to cut carbon emissions by at least 50% by 2030 and reach net-zero carbon emissions by 2050. The five-year plan will deliver significant customer benefits and create jobs in its communities. Duke Energy is also committed to modernizing and strengthening the energy grid, generating cleaner energy, and expanding its smart energy infrastructure.

A series of accomplishments have positioned Duke Energy to successfully execute its clean energy transformation:

- On Jan. 28, the company announced the sale of 19.9% of Duke Energy Indiana to GIC, raising \$2.05 billion at a 50% premium to its last-12-months' trading P/E valuation. Proceeds from this transaction will help fund Duke Energy's \$59 billion capex plan and satisfy all equity capital raising needs for the next five years.
 - As part of that announcement, the company increased its expected earnings growth rate to 5% to 7%, up from 4% to 6% through 2025.
 - The company received approval of a comprehensive settlement agreement with the North Carolina Attorney General's Office, North Carolina Public Staff and Sierra Club which resolved all remaining major coal ash issues, provided clarity on recovery treatment of coal ash costs for the next decade, and achieved a return of and on coal ash expenditures.
 - On May 4, the company received regulatory approval for a multi-year rate plan agreement with consumer and business groups in Florida that includes nearly \$5 billion in investments to advance its clean energy vision. The Florida Public Service Commission noted in their ruling that the settlement was the culmination of extensive engagement with many interested parties, including the Office of Public Counsel, which demonstrated the company's strong collaborative relationships in that state. Florida's constructive regulatory framework and significant potential in renewables and clean energy make Florida a central element of Duke Energy's business and investment plans.
 - Last fall, the company submitted its integrated resource plans (IRPs) for the Carolinas, which outlined paths to providing cleaner, more sustainable energy to customers, and were positively received by customers, regulators and investors.
 - Over the last 12 months, Duke Energy's 2022E P/E multiple has increased from 14.5x to 18.9x, significantly outpacing the multiple expansion of the median UTY P/E multiple. This has improved the company's relative valuation from a P/E discount of (0.6)x to now trading at a premium of 1.0x compared to the UTY constituents median.
-

A consolidated company and balance sheet have clear benefits

Duke Energy's business is stronger and more impactful as a consolidated, standalone entity that remains as one. The company can better support its customers, employees, investors and their dividends, and other stakeholders by staying together.

- All of its businesses play a critical role in Duke Energy's clean energy transformation, and the company has made crucial investments and built relationships in each region where it operates.
- Duke Energy's size, scale and geographic diversity are recognized as credit attributes by the rating agencies and contribute to Duke Energy's strong credit quality and lower cost of capital.
- A break-up would result in smaller entities, each allocated a proportional share of Duke Energy's parent-level debt, which would erode credit quality.
- To avoid credit rating downgrades, each entity would be forced to recapitalize through dilutive equity issuances that have no benefit to customers or shareholders.
- A consolidated company allows for a growing dividend to the company's shareholders, investments in its clean energy plan, and benefits from diversified cash flows.

Significant risk of incremental costs

Given the performance of the company, there is no strategic logic to breaking the company apart, and there is serious risk of dis-synergies that would weigh down the various spun-off entities and raise questions about the viability of the dividend to shareholders. For example:

- A break-up would require extensive regulatory review at the state and federal level, introducing significant execution risk.
- Standing up smaller, independent utilities would require considerable new costs and would reverse a decade of cost cutting efforts by integrating corporate functions of predecessor companies.
- These unavoidable new costs would put pressure on utility rates without any tangible benefit to customers and would be highly unlikely to be recoverable from customers, impacting the credit and growth rate of the smaller utilities.

Employees and customers at the center

Duke Energy continues to be laser-focused on serving its communities during the pandemic. The company provided significant support for its customers by suspending disconnections and waiving late-payment and other fees. The company donated more than \$8 million to various relief organizations to help support communities in need during the pandemic.

The company is also working to keep its employees safe and has navigated the pandemic while preserving jobs and avoiding furloughs and cuts to base salaries. The company remains committed to those objectives.

Duke Energy

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of America's largest energy holding companies. Its electric utilities serve 7.9 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 51,000 megawatts of energy capacity. Its natural gas unit serves 1.6 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky. The company employs 27,500 people.

Duke Energy is executing an aggressive clean energy strategy to create a smarter energy future for its customers and communities – with goals of at least a 50 percent carbon reduction by 2030 and net-zero carbon emissions by 2050. The company is a top U.S. renewable energy provider, on track to operate or purchase 16,000 megawatts of renewable energy capacity by 2025. The company also is investing in major electric grid upgrades and expanded battery storage, and exploring zero-emitting power generation technologies such as hydrogen and advanced nuclear.

Duke Energy was named to Fortune's 2021 "World's Most Admired Companies" list and Forbes' "America's Best Employers" list. More information is available at duke-energy.com. The [Duke Energy News Center](#) contains news releases, fact sheets, photos and videos. Duke Energy's [illumination](#) features stories about people, innovations, community topics and environmental issues. Follow Duke Energy on [Twitter](#), [LinkedIn](#), [Instagram](#) and [Facebook](#).

Non-GAAP Financial Information

This release references the long-term range of annual growth of 5% - 7% through 2025 off the midpoint of 2021 adjusted EPS guidance range of \$5.15. The 5% - 7% annual growth rate increased from 4% - 6%. In addition, the release references Duke Energy's 2022E P/E multiple that has increased from 14.5x to 18.9x. The long-term annual growth rate and 2022E P/E multiple are based on forecasted adjusted EPS. The forecasted adjusted EPS is a non-GAAP financial measure as it represents basic EPS available to Duke Energy Corporation common stockholders (GAAP reported EPS), adjusted for the per share impact of special items. Special items represent certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance. Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods, such as legal settlements, the impact of regulatory orders or asset impairments.

Cautionary language concerning forward-looking statements

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on management's beliefs and assumptions. These forward-looking statements are identified by terms and phrases such as "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will," "potential," "forecast," "target," "outlook," "guidance," and similar expressions. Various factors may cause actual results to be materially different than the suggested outcomes within forward-looking statements; accordingly, there is no assurance that such results will be realized. These risks and uncertainties are identified and discussed in Duke Energy's most recent Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q filed with the Securities and Exchange Commission ("SEC") and available at the SEC's website at www.sec.gov. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than Duke Energy has described. Duke Energy expressly disclaims an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **June 7, 2021**



Duke Energy Corporation

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-32853
(Commission File Number)

20-2777218
(IRS Employer
Identification No.)

550 South Tryon Street, Charlotte, North Carolina 28202
(Address of Principal Executive Offices, including Zip Code)

(704) 382-3853

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company
- If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of each class:	Trading Symbol(s):	Name of each exchange on which registered:
Duke Energy Corporation	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy Corporation	5.125% Junior Subordinated Debentures due January 15, 2073	DUKH	New York Stock Exchange LLC
Duke Energy Corporation	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy Corporation	Depository Shares, each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual	DUK PR A	New York Stock Exchange LLC

Preferred Stock, par value \$0.001 per share

Item 8.01. Other Events.

On June 10, 2021, Duke Energy Corporation (the “Company”) consummated the issuance and sale of the securities described below pursuant to an underwriting agreement, dated June 7, 2021 (the “Underwriting Agreement”), with Barclays Capital Inc., BofA Securities, Inc., PNC Capital Markets LLC, RBC Capital Markets, LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein (the “Underwriters”), pursuant to which the Company agreed to issue and sell to the Underwriters \$500,000,000 aggregate principal amount of the Company’s Floating Rate Senior Notes due 2023 (the “Floating Rate Notes”), \$1,000,000,000 aggregate principal amount of the Company’s 2.55% Senior Notes due 2031, \$750,000,000 aggregate principal amount of the Company’s 3.30% Senior Notes due 2041 and \$750,000,000 aggregate principal amount of the Company’s 3.50% Senior Notes due 2051 (collectively, the “Fixed Rate Notes,” and together with the Floating Rate Notes, the “Securities”). The Floating Rate Notes were sold to the Underwriters at par. The Fixed Rate Notes were sold to the Underwriters at discounts to their principal amounts. The Securities were issued pursuant to an Indenture, dated as of June 3, 2008 (the “Indenture”), by and between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as amended and supplemented by various supplemental indentures thereto, including the Twenty-fifth Supplemental Indenture, dated as of June 10, 2021 (the “Supplemental Indenture”), among the Company, the Trustee and The Bank of New York Mellon Trust Company, N.A., as calculation agent. The disclosure in this Item 8.01 is qualified in its entirety by the provisions of the Indenture, the Supplemental Indenture, together with the forms of global notes evidencing the Securities included therein, which is filed as Exhibit 4.1 hereto, and the Underwriting Agreement, which is filed as Exhibit 99.1 hereto. Such exhibits are incorporated herein by reference. Also, in connection with the issuance and sale of the Securities, the Company is filing a legal opinion regarding the validity of the Securities as Exhibit 5.1 to this Form 8-K for the purpose of incorporating the opinion into the Company’s Registration Statement on Form S-3 No. 333-233896.

Item 9.01. Financial Statements and Exhibits.

(d)	Exhibits.
4.1	Twenty-fifth Supplemental Indenture, dated as of June 10, 2021, to the Indenture, dated as of June 3, 2008, between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee and Calculation Agent, and forms of global notes included therein
5.1	Opinion regarding validity of the Securities
23.1	Consent (included as part of Exhibit 5.1)
99.1	Underwriting Agreement, dated June 7, 2021, among the Company and Barclays Capital Inc., BofA Securities, Inc., PNC Capital Markets LLC, RBC Capital Markets, LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein
104	Cover Page Interactive Data file (the Cover Page Interactive Data file is embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 10, 2021

DUKE ENERGY CORPORATION

By: /s/ Robert T. Lucas III

Name: Robert T. Lucas III

Title: Assistant Corporate Secretary

DUKE ENERGY CORPORATION

TO

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

Trustee and Calculation Agent

Twenty-fifth Supplemental Indenture
Dated as of June 10, 2021

\$500,000,000 FLOATING RATE SENIOR NOTES DUE 2023
\$1,000,000,000 2.55% SENIOR NOTES DUE 2031
\$750,000,000 3.30% SENIOR NOTES DUE 2041
\$750,000,000 3.50% SENIOR NOTES DUE 2051

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¹ This Table of Contents does not constitute part of the Indenture or have any bearing upon the interpretation of any of its terms and provisions.

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THIS TWENTY-FIFTH SUPPLEMENTAL INDENTURE is made as of the 10th day of June, 2021, by and among **DUKE ENERGY CORPORATION**, a Delaware corporation, having its principal office at 550 South Tryon Street, Charlotte, North Carolina 28202-1803 (the “Corporation”), and **The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.)**, a national banking association, as Trustee (herein called the “Trustee”) and Calculation Agent.

WITNESSETH:

WHEREAS, the Corporation has heretofore entered into an Indenture, dated as of June 3, 2008 (the “Original Indenture”), with The Bank of New York Mellon Trust Company, N.A., as Trustee;

WHEREAS, the Original Indenture is incorporated herein by this reference and the Original Indenture, as it may be amended and supplemented to the date hereof, including by this Twenty-fifth Supplemental Indenture, is herein called the “Indenture”;

WHEREAS, under the Indenture, a new series of Securities may at any time be established in accordance with the provisions of the Indenture and the terms of such series may be described by a supplemental indenture executed by the Corporation and the Trustee;

WHEREAS, the Corporation hereby proposes to create under the Indenture four additional series of Securities;

WHEREAS, additional Securities of other series hereafter established, except as may be limited in the Indenture as at the time supplemented and modified, may be issued from time to time pursuant to the Indenture as at the time supplemented and modified; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Twenty-fifth Supplemental Indenture and to make it a valid and binding obligation of the Corporation have been done or performed.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

FLOATING RATE SENIOR NOTES DUE 2023

Section 1.01. Establishment. There is hereby established a new series of Securities to be issued under the Indenture, to be designated as the Corporation’s Floating Rate Senior Notes due 2023 (the “Floating Rate Notes”).

There are to be authenticated and delivered initially \$500,000,000 principal amount of the Floating Rate Notes, and no further Floating Rate Notes shall be authenticated and delivered except as provided by Section 304, 305, 306 or 906 of the Original Indenture and the last paragraph of Section 301 thereof. The Floating Rate Notes shall be issued in fully registered form without coupons.

The Floating Rate Notes shall be in substantially the form set out in Exhibit A hereto, and the form of the Trustee’s Certificate of Authentication for the Floating Rate Notes shall be in substantially the form set forth in Exhibit B hereto.

Each Floating Rate Note shall be dated the date of authentication thereof and shall bear interest from the date of original issuance thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

Section 1.02. Definitions. The following defined terms used in this Article I shall, unless the context otherwise requires, have the meanings specified below for purposes of the Floating Rate Notes. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Original Indenture.

“Benchmark” means, initially, Compounded SOFR, as such term is defined below; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published SOFR Index used in the calculation thereof) or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Corporation (or its Designee) as of the Benchmark Replacement Date:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and
- (3) the sum of: (a) the alternate rate of interest that has been selected by the Corporation (or its Designee) as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated Floating Rate Notes at such time and (b) the Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Corporation (or its Designee) as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Corporation (or its Designee) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated Floating Rate Notes at such time.

The Benchmark Replacement Adjustment shall not include the Margin and such Margin shall be applied to the Benchmark Replacement to determine the interest payable on the Floating Rate Notes.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition or interpretation of “interest period”, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenor, and other administrative matters), or any other changes to any other terms or provisions of the Floating Rate Notes, in each case that the Corporation (or its Designee) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Corporation (or its Designee) decides that adoption of any portion of such market practice is not administratively feasible or if the Corporation (or its Designee) determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Corporation (or its Designee) determines is reasonably necessary or practicable).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“Business Day” means any day other than a Saturday or Sunday that is neither a Legal Holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close, or a day on which the Corporate Trust Office is closed for business.

“Calculation Agent” means a banking institution or trust company appointed by the Corporation to act as calculation agent, initially The Bank of New York Mellon Trust Company, N.A., pursuant to Section 5.01 hereof.

“Compounded SOFR” will be determined by the Calculation Agent in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point):

$$\left(\frac{\text{SOFR}_{\text{Index}_{\text{End}}}}{\text{SOFR}_{\text{Index}_{\text{Start}}}} - 1 \right) \times \frac{360}{d_c}$$

where:

“SOFR Index_{Start}” = For periods other than the initial interest period, the SOFR Index value on the preceding Interest Payment Determination Date, and, for the initial interest period, the SOFR Index value two U.S. Government Securities Business Days before the Original Issue Date;

“SOFR Index_{End}” = The SOFR Index value on the Interest Payment Determination Date relating to the applicable Interest Payment Date (or, in the final interest period, relating to the Stated Maturity); and

“d_c” is the number of calendar days in the relevant Observation Period.

If a SOFR Index_{Start} or SOFR Index_{End} is not published on the associated Interest Payment Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, “Compounded SOFR” means, for the applicable interest period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the SOFR Administrator’s Website at <https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information>. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to “calculation period” shall be replaced with “Observation Period” and the words “that is, 30-, 90-, or 180- calendar days” shall be removed. If SOFR does not so appear for any day, “i” in the Observation Period, SOFR_i for such day “i” shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website.

“Designee” means an independent financial advisor or such other designee of the Corporation. For the avoidance of doubt, in no event shall the Calculation Agent, the Trustee or the Paying Agent be the Designee.

“Interest Payment Date” means March 10, June 10, September 10 and December 10 of each year, commencing on September 10, 2021.

“Interest Payment Determination Date” means the date that is two U.S. Government Securities Business Days before each Interest Payment Date.

“interest period” means (i) the period commencing on any Interest Payment Date (or, with respect to the initial interest period only, commencing on the date of original issuance) to, but excluding, the next succeeding Interest Payment Date or (ii) in the case of the last such period, the period from and including the Interest Payment Date immediately preceding the Stated Maturity to, but excluding, the Stated Maturity.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“Margin” has the meaning set forth in Section 1.03(a) hereof.

“Observation Period” means, in respect of each interest period, the period from, and including, the date that is two U.S. Government Securities Business Days preceding the first date in such interest period to, but excluding, the date that is two U.S. Government Securities Business Days preceding the Interest Payment Date for such interest period (or in the final interest period, preceding the Stated Maturity).

“Original Issue Date” means June 10, 2021.

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the SOFR Index Determination Time, as such time is defined above, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Corporation (or its Designee) in accordance with the Benchmark Replacement Conforming Changes.

“Regular Record Date” means, with respect to each Interest Payment Date, the close of business on (i) the business day immediately preceding such Interest Payment Date so long as all of the Floating Rate Notes remain in book-entry only form or (ii) the 15th calendar day immediately preceding such Interest Payment Date (whether or not a Business Day) if any of the Floating Rate Notes do not remain in book-entry only form.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“SOFR” means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator’s Website.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of SOFR).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source.

“SOFR Index” means, with respect to any U.S. Government Securities Business Day:

- (1) the SOFR Index value as published by the SOFR Administrator (as defined below) as such index appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the "SOFR Index Determination Time"); provided that:
- (2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Index Determination Time, then: (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the "SOFR Index Unavailable Provisions" described below; or (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to Section 1.03(b) hereof.

"SOFR Index Determination Time" has the meaning set forth in the definition of SOFR Index.

"Stated Maturity" means June 10, 2023.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Section 1.03. Payment of Principal and Interest. The principal of the Floating Rate Notes shall be due at Stated Maturity. The Floating Rate Notes shall bear interest from the Original Issue Date or from the most recent Interest Payment Date to which interest has been paid or provided for at the rates set quarterly pursuant to this Section 1.03, payable quarterly in arrears on each Interest Payment Date to the Person or Persons in whose name each Floating Rate Note is registered on the Regular Record Date for such Interest Payment Date; provided that interest payable at the Stated Maturity as provided herein shall be paid to the Person to whom principal is payable. Interest on the Floating Rate Notes will accrue from and including the Original Issue Date to, but excluding, the first Interest Payment Date. Starting on the first Interest Payment Date, interest on the Floating Rate Notes will accrue from and including the last Interest Payment Date to which the Corporation has paid, or duly provided for the payment of, interest on the Floating Rate Notes to, but excluding, the next succeeding Interest Payment Date. No interest will accrue on the Floating Rate Notes on the Stated Maturity. Any such interest that is not so punctually paid or duly provided for shall forthwith cease to be payable to the Holders on such Regular Record Date and may either be paid to the Person or Persons in whose name each Floating Rate Note is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee ("Special Record Date"), notice whereof shall be given to Holders of each Floating Rate Note not less than ten (10) days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Floating Rate Notes may be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Original Indenture.

The amount of interest payable for any interest period will be computed on the basis of a 360-day year and the actual number of days in the Observation Period. If any Interest Payment Date falls on a day that is not a Business Day, the Corporation will make the interest payment on the next succeeding Business Day unless that Business Day is in the next succeeding calendar month, in which case (other than in the case of the Stated Maturity) the Corporation will make the interest payment on the immediately preceding Business Day. If an interest payment is made on the next succeeding Business Day, no interest will accrue as a result of the delay in payment. If the Stated Maturity falls on a day that is not a Business Day, the payment due on such date will be postponed to the next succeeding Business Day, and no further interest will accrue in respect of such postponement.

Payment of principal of and interest on the Floating Rate Notes shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of and interest on the Floating Rate Notes represented by a Global Security shall be made by wire transfer of immediately available funds to the Holder of such Global Security. If any of the Floating Rate Notes are no longer represented by a Global Security, (i) payments of principal and interest due at the Stated Maturity of such Floating Rate Notes shall be made at the office of the Paying Agent upon surrender of such Floating Rate Notes to the Paying Agent and (ii) payments of interest shall be made, at the option of the Corporation, subject to such surrender where applicable, by (A) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

(a) *Determining the Floating Rate.* The Floating Rate Notes will bear interest for each quarterly interest period at an annual rate equal to Compounded SOFR, determined as described below, plus 25 basis points (0.25%, the “Margin”), from and including the Original Issue Date to, but excluding, the Stated Maturity. Interest will be payable quarterly in arrears on each Interest Payment Date, commencing September 10, 2021.

On each Interest Payment Determination Date relating to the applicable Interest Payment Date, the Calculation Agent will calculate the amount of accrued interest payable on the Floating Rate Notes by multiplying (i) the outstanding principal amount of the Floating Rate Notes by (ii) the product of (a) the interest rate for the relevant interest period multiplied by (b) the quotient of the actual number of calendar days in such Observation Period divided by 360. In no event will the interest on the Floating Rate Notes be less than zero. The interest rate for any interest period will not be adjusted for any modifications or amendments to the SOFR Index or SOFR data that the Federal Reserve Bank of New York may publish after the interest rate for that interest period has been determined.

Absent willful misconduct, bad faith or manifest error, the calculation of the applicable interest rate for each interest period by the Calculation Agent, or in certain circumstances, by the Corporation (or its Designee) will be final and binding on the Corporation, the Trustee, and the Holders of the Floating Rate Notes.

None of the Trustee, Paying Agent, Security Registrar or Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of SOFR or the SOFR Index, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or related Benchmark Replacement Date, (ii) to select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate or index have been satisfied, (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by the Corporation (or its Designee) and will have no liability for such actions taken at the direction of the Corporation (or its Designee).

None of the Trustee, Paying Agent, Security Registrar or Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties described in the Indenture as a result of the unavailability of SOFR, the SOFR Index or other applicable Benchmark Replacement, including as a result of any failure, inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information contemplated by the Indenture and reasonably required for the performance of such duties.

(b) *Effect of Benchmark Transition Event.*

(i) Benchmark Replacement. If the Corporation (or its Designee) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

(ii) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Corporation (or its Designee) will have the right to make Benchmark Replacement Conforming Changes from time to time.

(iii) Decisions and Replacement Conforming Changes. Any determination, decision or election that may be made by the Corporation (or its Designee) pursuant this Section 1.03, including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the Corporation's (or its Designee's) sole discretion, and, notwithstanding anything to the contrary in any transaction documentation relating to the Floating Rate Notes, shall become effective without consent from the Holders of the Floating Rate Notes or any other party.

Notwithstanding anything to the contrary in any transaction documents relating to the Floating Rate Notes, if the Corporation (or its Designee) determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining Compounded SOFR, then the benchmark replacement provisions set forth in this Section 1.03(b) will thereafter apply to all determinations of the rate of interest payable on the Floating Rate Notes.

For the avoidance of doubt, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the interest rate for each interest period on the Floating Rate Notes will be an annual rate equal to the sum of the Benchmark Replacement and the Margin.

Section 1.04. Denominations. The Floating Rate Notes shall be issued in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof.

Section 1.05. Global Securities. The Floating Rate Notes shall initially be issued in the form of one or more Global Securities registered in the name of the Depository (which initially shall be The Depository Trust Company) or its nominee. Except under the limited circumstances described below, Floating Rate Notes represented by such Global Security or Global Securities shall not be exchangeable for, and shall not otherwise be issuable as, Floating Rate Notes in definitive form. The Global Securities described in this Article I may not be transferred except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or to a successor Depository or its nominee.

A Global Security representing the Floating Rate Notes shall be exchangeable for Floating Rate Notes registered in the names of persons other than the Depository or its nominee only if (i) the Depository notifies the Corporation that it is unwilling or unable to continue as a Depository for such Global Security and no successor Depository shall have been appointed by the Corporation within 90 days of receipt by the Corporation of such notification, or if at any time the Depository ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act") at a time when the Depository is required to be so registered to act as such Depository and no successor Depository shall have been appointed by the Corporation within 90 days after it becomes aware of such cessation, (ii) an Event of Default has occurred and is continuing with respect to the Floating Rate Notes and beneficial owners of a majority in aggregate principal amount of the Floating Rate Notes represented by Global Securities advise the Depository to cease acting as Depository, or (iii) the Corporation in its sole discretion, and subject to the procedures of the Depository, determines that such Global Security shall be so exchangeable. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for Floating Rate Notes registered in such names as the Depository shall direct.

Section 1.06. No Redemption. The Floating Rate Notes shall not be subject to redemption prior to the Stated Maturity and shall not have a sinking fund.

Section 1.07. Paying Agent and Security Registrar. The Trustee shall initially serve as Paying Agent and Security Registrar with respect to the Floating Rate Notes, with the Place of Payment initially being the Corporate Trust Office.

ARTICLE II

2.55% SENIOR NOTES DUE 2031

Section 2.01. Establishment. There is hereby established a new series of Securities to be issued under the Indenture, to be designated as the Corporation's 2.55% Senior Notes due 2031 (the "2031 Notes").

There are to be authenticated and delivered initially \$1,000,000,000 principal amount of the 2031 Notes, and no further 2031 Notes shall be authenticated and delivered except as provided by Section 304, 305, 306, 906 or 1106 of the Original Indenture and the last paragraph of Section 301 thereof. The 2031 Notes shall be issued in fully registered form without coupons.

The 2031 Notes shall be in substantially the form set out in Exhibit C hereto, and the form of the Trustee's Certificate of Authentication for the 2031 Notes shall be in substantially the form set forth in Exhibit D hereto.

Each 2031 Note shall be dated the date of authentication thereof and shall bear interest from the date of original issuance thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

Section 2.02. Definitions. The following defined terms used in this Article II shall, unless the context otherwise requires, have the meanings specified below for purposes of the 2031 Notes. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Original Indenture.

“Business Day” means any day other than a Saturday or Sunday that is neither a Legal Holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close, or a day on which the Corporate Trust Office is closed for business.

“Interest Payment Date” means each June 15 and December 15 of each year, commencing on December 15, 2021.

“Legal Holiday” means any day that is a legal holiday in New York, New York.

“Original Issue Date” means June 10, 2021.

“Regular Record Date” means, with respect to each Interest Payment Date, the close of business on (i) the Business Day immediately preceding such Interest Payment Date so long as all of the 2031 Notes remain in book-entry only form or (ii) the 15th calendar day next preceding such Interest Payment Date (whether or not a Business Day) if any of the 2031 Notes do not remain in book-entry only form.

“Stated Maturity” means June 15, 2031.

Section 2.03. Payment of Principal and Interest. The principal of the 2031 Notes shall be due at Stated Maturity (unless earlier redeemed). The unpaid principal amount of the 2031 Notes shall bear interest at the rate of 2.55% per annum until paid or duly provided for, such interest to accrue from June 10, 2021 or from the most recent Interest Payment Date to which interest has been paid or duly provided for. Interest shall be paid semi-annually in arrears on each Interest Payment Date to the Person or Persons in whose name the 2031 Notes are registered on the applicable Regular Record Date for such Interest Payment Date; provided that interest payable at the Stated Maturity or on a Redemption Date as provided herein shall be paid to the Person to whom principal is payable. Any such interest that is not so punctually paid or duly provided for shall forthwith cease to be payable to the Holders on such Regular Record Date and may either be paid to the Person or Persons in whose name the 2031 Notes are registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee (“Special Record Date”), notice whereof shall be given to Holders of the 2031 Notes not less than ten (10) days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the 2031 Notes may be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Original Indenture.

Payments of interest on the 2031 Notes shall include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for the 2031 Notes shall be computed and paid on the basis of a 360-day year consisting of twelve 30-day months. In the event that any date on which interest is payable on the 2031 Notes is not a Business Day, then payment of the interest payable on such date shall be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable.

Payment of principal of, premium, if any, and interest on the 2031 Notes shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on 2031 Notes represented by a Global Security shall be made by wire transfer of immediately available funds to the Holder of such Global Security. If any of the 2031 Notes are no longer represented by a Global Security, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such 2031 Notes shall be made at the office of the Paying Agent upon surrender of such 2031 Notes to the Paying Agent and (ii) payments of interest shall be made, at the option of the Corporation, subject to such surrender where applicable, by (A) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

Section 2.04. Denominations. The 2031 Notes shall be issued in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof.

Section 2.05. Global Securities. The 2031 Notes shall initially be issued in the form of one or more Global Securities registered in the name of the Depository (which initially shall be The Depository Trust Company) or its nominee. Except under the limited circumstances described below, 2031 Notes represented by such Global Security or Global Securities shall not be exchangeable for, and shall not otherwise be issuable as, 2031 Notes in definitive form. The Global Securities described in this Article II may not be transferred except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or to a successor Depository or its nominee.

A Global Security representing the 2031 Notes shall be exchangeable for 2031 Notes registered in the names of persons other than the Depository or its nominee only if (i) the Depository notifies the Corporation that it is unwilling or unable to continue as a Depository for such Global Security and no successor Depository shall have been appointed by the Corporation within 90 days of receipt by the Corporation of such notification, or if at any time the Depository ceases to be a clearing agency registered under the Exchange Act at a time when the Depository is required to be so registered to act as such Depository and no successor Depository shall have been appointed by the Corporation within 90 days after it becomes aware of such cessation, (ii) an Event of Default has occurred and is continuing with respect to the 2031 Notes and beneficial owners of a majority in aggregate principal amount of the 2031 Notes represented by Global Securities advise the Depository to cease acting as Depository, or (iii) the Corporation in its sole discretion, and subject to the procedures of the Depository, determines that such Global Security shall be so exchangeable. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for 2031 Notes registered in such names as the Depository shall direct.

Section 2.06. Redemption. At any time before March 15, 2031 (the “2031 Par Call Date”), the 2031 Notes shall be redeemable, in whole or in part and from time to time, at the option of the Corporation, on any date (a “Redemption Date”), at a redemption price equal to the greater of (i) 100% of the principal amount of the 2031 Notes being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2031 Notes being redeemed that would be due if the 2031 Notes matured on the 2031 Par Call Date (exclusive of interest accrued to such Redemption Date), discounted to such Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points, plus, in either case, accrued and unpaid interest on the principal amount of the 2031 Notes being redeemed to, but excluding, such Redemption Date.

At any time on or after the 2031 Par Call Date, the 2031 Notes shall be redeemable, in whole or in part and from time to time, at the option of the Corporation, at a redemption price equal to 100% of the principal amount of the 2031 Notes being redeemed plus accrued and unpaid interest on the principal amount of the 2031 Notes being redeemed to, but excluding, such Redemption Date.

For purposes of the first paragraph of this Section 2.06, the following terms have the following meanings:

“Comparable Treasury Issue” means the United States Treasury security selected by the Quotation Agent as having an actual or interpolated maturity comparable to the remaining term of the 2031 Notes to be redeemed (assuming for this purpose, that the 2031 Notes matured on the 2031 Par Call Date), that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such 2031 Notes.

“Comparable Treasury Price” means, with respect to any Redemption Date for the 2031 Notes, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if fewer than four of such Reference Treasury Dealer Quotations are obtained, the average of all such Reference Treasury Dealer Quotations as determined by the Corporation.

“Quotation Agent” means one of the Reference Treasury Dealers appointed by the Corporation.

“Reference Treasury Dealer” means each of (i) Barclays Capital Inc., BofA Securities, Inc., RBC Capital Markets, LLC and Wells Fargo Securities, LLC and (ii) a Primary Treasury Dealer (as defined below) selected by PNC Capital Markets LLC, or, in each case, their respective affiliates or successors, each of which is a primary U.S. Government securities dealer in the United States (a “Primary Treasury Dealer”); provided, however, that if any of the foregoing or their affiliates or successors shall cease to be a Primary Treasury Dealer, the Corporation will substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Redemption Date for the 2031 Notes, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

“Treasury Rate” means, with respect to any Redemption Date for the 2031 Notes, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date. The Treasury Rate shall be calculated by the Corporation on the third Business Day preceding the Redemption Date.

The Corporation shall notify the Trustee of the redemption price with respect to any redemption of the 2031 Notes occurring before the Par Call Date promptly after the calculation thereof. The Trustee shall not be responsible for calculating said redemption price.

If less than all of the 2031 Notes are to be redeemed, the 2031 Notes or portions of 2031 Notes to be redeemed in amounts of \$2,000 or any integral multiple of \$1,000 in excess thereof shall be selected for redemption in accordance with the standard procedures of the Depositary.

The 2031 Notes shall not have a sinking fund.

Section 2.07. Paying Agent and Security Registrar. The Trustee shall initially serve as Paying Agent with respect to the 2031 Notes, with the Place of Payment initially being the Corporate Trust Office.

ARTICLE III

3.30% SENIOR NOTES DUE 2041

Section 3.01. Establishment. There is hereby established a new series of Securities to be issued under the Indenture, to be designated as the Corporation's 3.30% Senior Notes due 2041 (the "2041 Notes").

There are to be authenticated and delivered initially \$750,000,000 principal amount of the 2041 Notes, and no further 2041 Notes shall be authenticated and delivered except as provided by Section 304, 305, 306, 906 or 1106 of the Original Indenture and the last paragraph of Section 301 thereof. The 2041 Notes shall be issued in fully registered form without coupons.

The 2041 Notes shall be in substantially the form set out in Exhibit E hereto, and the form of the Trustee's Certificate of Authentication for the 2041 Notes shall be in substantially the form set forth in Exhibit F hereto.

Each 2041 Note shall be dated the date of authentication thereof and shall bear interest from the date of original issuance thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

Section 3.02. Definitions. The following defined terms used in this Article III shall, unless the context otherwise requires, have the meanings specified below for purposes of the 2041 Notes. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Original Indenture.

"Business Day" means any day other than a Saturday or Sunday that is neither a Legal Holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close, or a day on which the Corporate Trust Office is closed for business.

"Interest Payment Date" means each June 15 and December 15 of each year, commencing on December 15, 2021.

"Legal Holiday" means any day that is a legal holiday in New York, New York.

"Original Issue Date" means June 10, 2021.

"Regular Record Date" means, with respect to each Interest Payment Date, the close of business on (i) the Business Day immediately preceding such Interest Payment Date so long as all of the 2041 Notes remain in book-entry only form or (ii) the 15th calendar day next preceding such Interest Payment Date (whether or not a Business Day) if any of the 2041 Notes do not remain in book-entry only form.

"Stated Maturity" means June 15, 2041.

Section 3.03. Payment of Principal and Interest. The principal of the 2041 Notes shall be due at Stated Maturity (unless earlier redeemed). The unpaid principal amount of the 2041 Notes shall bear interest at the rate of 3.30% per annum until paid or duly provided for, such interest to accrue from June 10, 2021 or from the most recent Interest Payment Date to which interest has been paid or duly provided for. Interest shall be paid semi-annually in arrears on each Interest Payment Date to the Person or Persons in whose name the 2041 Notes are registered on the applicable Regular Record Date for such Interest Payment Date; provided that interest payable at the Stated Maturity or on a Redemption Date as provided herein shall be paid to the Person to whom principal is payable. Any such interest that is not so punctually paid or duly provided for shall forthwith cease to be payable to the Holders on such Regular Record Date and may either be paid to the Person or Persons in whose name the 2041 Notes are registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee ("Special Record Date"), notice whereof shall be given to Holders of the 2041 Notes not less than ten (10) days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the 2041 Notes may be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Original Indenture.

Payments of interest on the 2041 Notes shall include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for the 2041 Notes shall be computed and paid on the basis of a 360-day year consisting of twelve 30-day months. In the event that any date on which interest is payable on the 2041 Notes is not a Business Day, then payment of the interest payable on such date shall be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable.

Payment of principal of, premium, if any, and interest on the 2041 Notes shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on 2041 Notes represented by a Global Security shall be made by wire transfer of immediately available funds to the Holder of such Global Security. If any of the 2041 Notes are no longer represented by a Global Security, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such 2041 Notes shall be made at the office of the Paying Agent upon surrender of such 2041 Notes to the Paying Agent and (ii) payments of interest shall be made, at the option of the Corporation, subject to such surrender where applicable, by (A) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

Section 3.04. Denominations. The 2041 Notes shall be issued in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof.

Section 3.05. Global Securities. The 2041 Notes shall initially be issued in the form of one or more Global Securities registered in the name of the Depository (which initially shall be The Depository Trust Company) or its nominee. Except under the limited circumstances described below, 2041 Notes represented by such Global Security or Global Securities shall not be exchangeable for, and shall not otherwise be issuable as, 2041 Notes in definitive form. The Global Securities described in this Article III may not be transferred except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or to a successor Depository or its nominee.

A Global Security representing the 2041 Notes shall be exchangeable for 2041 Notes registered in the names of persons other than the Depository or its nominee only if (i) the Depository notifies the Corporation that it is unwilling or unable to continue as a Depository for such Global Security and no successor Depository shall have been appointed by the Corporation within 90 days of receipt by the Corporation of such notification, or if at any time the Depository ceases to be a clearing agency registered under the Exchange Act at a time when the Depository is required to be so registered to act as such Depository and no successor Depository shall have been appointed by the Corporation within 90 days after it becomes aware of such cessation, (ii) an Event of Default has occurred and is continuing with respect to the 2041 Notes and beneficial owners of a majority in aggregate principal amount of the 2041 Notes represented by Global Securities advise the Depository to cease acting as Depository, or (iii) the Corporation in its sole discretion, and subject to the procedures of the Depository, determines that such Global Security shall be so exchangeable. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for 2041 Notes registered in such names as the Depository shall direct.

Section 3.06. Redemption. At any time before December 15, 2040 (the “2041 Par Call Date”), the 2041 Notes shall be redeemable, in whole or in part and from time to time, at the option of the Corporation, on any date (a “Redemption Date”), at a redemption price equal to the greater of (i) 100% of the principal amount of the 2041 Notes being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2041 Notes being redeemed that would be due if the 2041 Notes matured on the 2041 Par Call Date (exclusive of interest accrued to such Redemption Date), discounted to such Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points, plus, in either case, accrued and unpaid interest on the principal amount of the 2041 Notes being redeemed to, but excluding, such Redemption Date.

At any time on or after the 2041 Par Call Date, the 2041 Notes shall be redeemable, in whole or in part and from time to time, at the option of the Corporation, at a redemption price equal to 100% of the principal amount of the 2041 Notes being redeemed plus accrued and unpaid interest on the principal amount of the 2041 Notes being redeemed to, but excluding, such Redemption Date.

For purposes of the first paragraph of this Section 3.06, the following terms have the following meanings:

“Comparable Treasury Issue” means the United States Treasury security selected by the Quotation Agent as having an actual or interpolated maturity comparable to the remaining term of the 2041 Notes to be redeemed (assuming for this purpose, that the 2041 Notes matured on the 2041 Par Call Date), that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such 2041 Notes.

“Comparable Treasury Price” means, with respect to any Redemption Date for the 2041 Notes, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if fewer than four of such Reference Treasury Dealer Quotations are obtained, the average of all such Reference Treasury Dealer Quotations as determined by the Corporation.

“Quotation Agent” means one of the Reference Treasury Dealers appointed by the Corporation.

“Reference Treasury Dealer” means each of (i) Barclays Capital Inc., BofA Securities, Inc., RBC Capital Markets, LLC and Wells Fargo Securities, LLC and (ii) a Primary Treasury Dealer (as defined below) selected by PNC Capital Markets LLC, or, in each case, their respective affiliates or successors, each of which is a primary U.S. Government securities dealer in the United States (a “Primary Treasury Dealer”); provided, however, that if any of the foregoing or their affiliates or successors shall cease to be a Primary Treasury Dealer, the Corporation will substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Redemption Date for the 2041 Notes, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

“Treasury Rate” means, with respect to any Redemption Date for the 2041 Notes, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date. The Treasury Rate shall be calculated by the Corporation on the third Business Day preceding the Redemption Date.

The Corporation shall notify the Trustee of the redemption price with respect to any redemption of the 2041 Notes occurring before the Par Call Date promptly after the calculation thereof. The Trustee shall not be responsible for calculating said redemption price.

If less than all of the 2041 Notes are to be redeemed, the 2041 Notes or portions of 2041 Notes to be redeemed in amounts of \$2,000 or any integral multiple of \$1,000 in excess thereof shall be selected for redemption in accordance with the standard procedures of the Depository.

The 2041 Notes shall not have a sinking fund.

Section 3.07. Paying Agent and Security Registrar. The Trustee shall initially serve as Paying Agent with respect to the 2041 Notes, with the Place of Payment initially being the Corporate Trust Office.

ARTICLE IV

3.50% SENIOR NOTES DUE 2051

Section 4.01. Establishment. There is hereby established a new series of Securities to be issued under the Indenture, to be designated as the Corporation's 3.50% Senior Notes due 2051 (the "2051 Notes").

There are to be authenticated and delivered initially \$750,000,000 principal amount of the 2051 Notes, and no further 2051 Notes shall be authenticated and delivered except as provided by Section 304, 305, 306, 906 or 1106 of the Original Indenture and the last paragraph of Section 301 thereof. The 2051 Notes shall be issued in fully registered form without coupons.

The 2051 Notes shall be in substantially the form set out in Exhibit G hereto, and the form of the Trustee's Certificate of Authentication for the 2051 Notes shall be in substantially the form set forth in Exhibit H hereto.

Each 2051 Note shall be dated the date of authentication thereof and shall bear interest from the date of original issuance thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

Section 4.02. Definitions. The following defined terms used in this Article IV shall, unless the context otherwise requires, have the meanings specified below for purposes of the 2051 Notes. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Original Indenture.

"Business Day" means any day other than a Saturday or Sunday that is neither a Legal Holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close, or a day on which the Corporate Trust Office is closed for business.

"Interest Payment Date" means each June 15 and December 15 of each year, commencing on December 15, 2021.

"Legal Holiday" means any day that is a legal holiday in New York, New York.

"Original Issue Date" means June 10, 2021.

“Regular Record Date” means, with respect to each Interest Payment Date, the close of business on (i) the Business Day immediately preceding such Interest Payment Date so long as all of the 2051 Notes remain in book-entry only form or (ii) the 15th calendar day next preceding such Interest Payment Date (whether or not a Business Day) if any of the 2051 Notes do not remain in book-entry only form.

“Stated Maturity” means June 15, 2051.

Section 4.03. Payment of Principal and Interest. The principal of the 2051 Notes shall be due at Stated Maturity (unless earlier redeemed). The unpaid principal amount of the 2051 Notes shall bear interest at the rate of 3.50% per annum until paid or duly provided for, such interest to accrue from June 10, 2021 or from the most recent Interest Payment Date to which interest has been paid or duly provided for. Interest shall be paid semi-annually in arrears on each Interest Payment Date to the Person or Persons in whose name the 2051 Notes are registered on the applicable Regular Record Date for such Interest Payment Date; provided that interest payable at the Stated Maturity or on a Redemption Date as provided herein shall be paid to the Person to whom principal is payable. Any such interest that is not so punctually paid or duly provided for shall forthwith cease to be payable to the Holders on such Regular Record Date and may either be paid to the Person or Persons in whose name the 2051 Notes are registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee (“Special Record Date”), notice whereof shall be given to Holders of the 2051 Notes not less than ten (10) days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the 2051 Notes may be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Original Indenture.

Payments of interest on the 2051 Notes shall include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for the 2051 Notes shall be computed and paid on the basis of a 360-day year consisting of twelve 30-day months. In the event that any date on which interest is payable on the 2051 Notes is not a Business Day, then payment of the interest payable on such date shall be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable.

Payment of principal of, premium, if any, and interest on the 2051 Notes shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on 2051 Notes represented by a Global Security shall be made by wire transfer of immediately available funds to the Holder of such Global Security. If any of the 2051 Notes are no longer represented by a Global Security, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such 2051 Notes shall be made at the office of the Paying Agent upon surrender of such 2051 Notes to the Paying Agent and (ii) payments of interest shall be made, at the option of the Corporation, subject to such surrender where applicable, by (A) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

Section 4.04. Denominations. The 2051 Notes shall be issued in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof.

Section 4.05. Global Securities. The 2051 Notes shall initially be issued in the form of one or more Global Securities registered in the name of the Depository (which initially shall be The Depository Trust Company) or its nominee. Except under the limited circumstances described below, 2051 Notes represented by such Global Security or Global Securities shall not be exchangeable for, and shall not otherwise be issuable as, 2051 Notes in definitive form. The Global Securities described in this Article IV may not be transferred except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or to a successor Depository or its nominee.

A Global Security representing the 2051 Notes shall be exchangeable for 2051 Notes registered in the names of persons other than the Depositary or its nominee only if (i) the Depositary notifies the Corporation that it is unwilling or unable to continue as a Depositary for such Global Security and no successor Depositary shall have been appointed by the Corporation within 90 days of receipt by the Corporation of such notification, or if at any time the Depositary ceases to be a clearing agency registered under the Exchange Act at a time when the Depositary is required to be so registered to act as such Depositary and no successor Depositary shall have been appointed by the Corporation within 90 days after it becomes aware of such cessation, (ii) an Event of Default has occurred and is continuing with respect to the 2051 Notes and beneficial owners of a majority in aggregate principal amount of the 2051 Notes represented by Global Securities advise the Depositary to cease acting as Depositary, or (iii) the Corporation in its sole discretion, and subject to the procedures of the Depositary, determines that such Global Security shall be so exchangeable. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for 2051 Notes registered in such names as the Depositary shall direct.

Section 4.06. Redemption. At any time before December 15, 2050 (the “2051 Par Call Date”), the 2051 Notes shall be redeemable, in whole or in part and from time to time, at the option of the Corporation, on any date (a “Redemption Date”), at a redemption price equal to the greater of (i) 100% of the principal amount of the 2051 Notes being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2051 Notes being redeemed that would be due if the 2051 Notes matured on the 2051 Par Call Date (exclusive of interest accrued to such Redemption Date), discounted to such Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points, plus, in either case, accrued and unpaid interest on the principal amount of the 2051 Notes being redeemed to, but excluding, such Redemption Date.

At any time on or after the 2051 Par Call Date, the 2051 Notes shall be redeemable, in whole or in part and from time to time, at the option of the Corporation, at a redemption price equal to 100% of the principal amount of the 2051 Notes being redeemed plus accrued and unpaid interest on the principal amount of the 2051 Notes being redeemed to, but excluding, such Redemption Date.

For purposes of the first paragraph of this Section 4.06, the following terms have the following meanings:

“Comparable Treasury Issue” means the United States Treasury security selected by the Quotation Agent as having an actual or interpolated maturity comparable to the remaining term of the 2051 Notes to be redeemed (assuming for this purpose, that the 2051 Notes matured on the 2051 Par Call Date), that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such 2051 Notes.

“Comparable Treasury Price” means, with respect to any Redemption Date for the 2051 Notes, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if fewer than four of such Reference Treasury Dealer Quotations are obtained, the average of all such Reference Treasury Dealer Quotations as determined by the Corporation.

“Quotation Agent” means one of the Reference Treasury Dealers appointed by the Corporation.

“Reference Treasury Dealer” means each of (i) Barclays Capital Inc., BofA Securities, Inc., RBC Capital Markets, LLC and Wells Fargo Securities, LLC and (ii) a Primary Treasury Dealer (as defined below) selected by PNC Capital Markets LLC, or, in each case, their respective affiliates or successors, each of which is a primary U.S. Government securities dealer in the United States (a “Primary Treasury Dealer”); provided, however, that if any of the foregoing or their affiliates or successors shall cease to be a Primary Treasury Dealer, the Corporation will substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Redemption Date for the 2051 Notes, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

“Treasury Rate” means, with respect to any Redemption Date for the 2051 Notes, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date. The Treasury Rate shall be calculated by the Corporation on the third Business Day preceding the Redemption Date.

The Corporation shall notify the Trustee of the redemption price with respect to any redemption of the 2051 Notes occurring before the Par Call Date promptly after the calculation thereof. The Trustee shall not be responsible for calculating said redemption price.

If less than all of the 2051 Notes are to be redeemed, the 2051 Notes or portions of 2051 Notes to be redeemed in amounts of \$2,000 or any integral multiple of \$1,000 in excess thereof shall be selected for redemption in accordance with the standard procedures of the Depositary.

The 2051 Notes shall not have a sinking fund.

Section 4.07. Paying Agent and Security Registrar. The Trustee shall initially serve as Paying Agent with respect to the 2051 Notes, with the Place of Payment initially being the Corporate Trust Office.

ARTICLE V

CALCULATION AGENT FOR THE FLOATING RATE NOTES

Section 5.01. Appointment. Upon the terms and subject to the conditions contained herein, the Corporation hereby appoints The Bank of New York Mellon Trust Company, N.A. as the Corporation's calculation agent for the Floating Rate Notes (the "Calculation Agent") and The Bank of New York Mellon Trust Company, N.A. hereby accepts such appointment as the Corporation's agent for the purpose of calculating the applicable interest rates on the Floating Rate Notes in accordance with the provisions set forth herein.

Section 5.02. Duties and Obligations. The Calculation Agent shall: (a) calculate the applicable interest rates on the Floating Rate Notes in accordance with the provisions set forth herein, and (b) exercise due care to determine the interest rates on the Floating Rate Notes and shall communicate the same to the Corporation and the Trustee (if the Trustee is not then serving as the Calculation Agent) as soon as practicable after each determination.

The Calculation Agent will, upon the request of a Holder of the Floating Rate Notes, provide to such Holder the interest rate in effect on the date of such request and, if determined, the interest rate for the next interest period (as defined in Section 1.02).

Section 5.03. Terms and Conditions. The Calculation Agent accepts its obligations set forth herein, upon the terms and subject to the conditions hereof, including the following, to all of which the Corporation agrees:

(a) The Calculation Agent shall be entitled to such compensation as may be agreed upon with the Corporation for all services rendered by the Calculation Agent, and the Corporation promises to pay such compensation and to reimburse the Calculation Agent for the reasonable out-of-pocket expenses (including attorneys' fees and expenses) incurred by it in connection with the services rendered by it hereunder upon receipt of such invoices as the Corporation shall reasonably require. The Corporation also agrees to indemnify the Calculation Agent for, and to hold it harmless against, any and all loss, liability, damage, claim or expense (including the costs and expenses of defending against any claim (regardless of who asserts such claim) of liability) incurred by the Calculation Agent that arises out of or in connection with its accepting appointment as, or acting as, Calculation Agent hereunder, except such as may result from the willful misconduct or gross negligence of the Calculation Agent or any of its agents or employees. Except as provided in the preceding sentence, the Calculation Agent shall incur no liability and shall be indemnified and held harmless by the Corporation for, or in respect of, any actions taken, omitted to be taken or suffered to be taken in good faith by the Calculation Agent in reliance upon (i) the opinion or advice of counsel or (ii) written instructions from the Corporation. The Calculation Agent shall not be liable for any error resulting from the use of or reliance on a source of information used in good faith and with due care to calculate any interest rate hereunder. The provisions of this clause (a) shall survive the payment in full of the Floating Rate Notes and the resignation or removal of the Calculation Agent.

(b) In acting under this Twenty-fifth Supplemental Indenture, the Calculation Agent is acting solely as agent of the Corporation and does not assume any obligations to or relationship of agency or trust for or with any of the beneficial owners or Holders of the Floating Rate Notes.

(c) The Calculation Agent shall be protected and shall incur no liability for or in respect of any action taken or omitted to be taken or anything suffered by it in reliance upon the terms of the Floating Rate Notes or this Twenty-fifth Supplemental Indenture or any notice, direction, certificate, affidavit, statement or other paper, document or communication reasonably believed by it to be genuine and to have been approved or signed by the proper party or parties.

(d) The Calculation Agent, its officers, directors, employees and shareholders may become the owners or pledgee of, or acquire any interest in, any Floating Rate Notes, with the same rights that it or they would have if it were not the Calculation Agent, and may engage or be interested in any financial or other transaction with the Corporation as freely as if it were not the Calculation Agent.

(e) Neither the Calculation Agent nor its officers, directors, employees, agents or attorneys shall be liable to the Corporation for any act or omission hereunder, or for any error of judgment made in good faith by it or them, except in the case of its or their willful misconduct or gross negligence.

(f) The Calculation Agent may consult with counsel of its selection and the advice of such counsel or any opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(g) The Calculation Agent shall be obligated to perform such duties and only such duties as are herein specifically set forth, and no implied duties or obligations shall be read into this Twenty-fifth Supplemental Indenture against the Calculation Agent.

(h) Unless herein otherwise specifically provided, any order, certificate, notice, request, direction or other communication from the Corporation made or given by it under any provision of this Twenty-fifth Supplemental Indenture shall be sufficient if signed by any officer of the Corporation.

(i) The Calculation Agent may perform any duties hereunder either directly or by or through its agents or attorneys, and the Calculation Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(j) The Corporation will not, without first obtaining the prior written consent of the Calculation Agent, make any change to this Twenty-fifth Supplemental Indenture or the Floating Rate Notes if such change would materially and adversely affect the Calculation Agent's duties and obligations hereunder or thereunder.

(k) In no event shall the Calculation Agent be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether it has been advised of the likelihood of such loss or damage and regardless of the form of action.

(l) In no event shall the Calculation Agent be responsible or liable for any failure or delay in the performance of its obligations under this Twenty-fifth Supplemental Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

(m) The Calculation Agent shall not be under any obligation (i) to monitor, determine or verify the unavailability or cessation of SOFR or the SOFR Index, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or related Benchmark Replacement Date, (ii) to select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate or index have been satisfied, (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by the Corporation (or its Designee) and will have no liability for such actions taken at the direction of the Corporation (or its Designee).

(n) The Calculation Agent shall not be liable for any inability, failure or delay on its part to perform any of its duties described in this Twenty-fifth Supplement Indenture as a result of the unavailability of SOFR, the SOFR Index or other applicable Benchmark Replacement, including as a result of any failure, inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information contemplated by this Twenty-fifth Supplement Indenture and reasonably required for the performance of such duties.

Section 5.04. Qualifications. The Calculation Agent shall be authorized by law to perform all the duties imposed upon it by this Twenty-fifth Supplemental Indenture, and shall at all times have a capitalization of at least \$50,000,000. The Calculation Agent may not be an affiliate of the Corporation.

Section 5.05. Resignation and Removal. The Calculation Agent may at any time resign as Calculation Agent by giving written notice to the Corporation of such intention on its part, specifying the date on which its desired resignation shall become effective; provided, however, that such date shall never be earlier than 45 days after the receipt of such notice by the Corporation, unless the Corporation otherwise agrees in writing. The Calculation Agent may be removed at any time by the filing with it of any instrument in writing signed on behalf of the Corporation and specifying such removal and the date when it is intended to become effective. Such resignation or removal shall take effect upon the date of the appointment by the Corporation, as hereinafter provided, of a successor Calculation Agent. If within 30 days after notice of resignation or removal has been given, a successor Calculation Agent has not been appointed, the Calculation Agent may, at the expense of the Corporation, petition a court of competent jurisdiction to appoint a successor Calculation Agent. If at any time the Calculation Agent shall resign or be removed, or be dissolved, or if the property or affairs of the Calculation Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency or for any other reason, then a successor Calculation Agent shall as soon as practicable be appointed by the Corporation by an instrument in writing filed with the predecessor Calculation Agent, the successor Calculation Agent and the Trustee. Upon the appointment of a successor Calculation Agent and acceptance by it of such appointment, the Calculation Agent so succeeded shall cease to be such Calculation Agent hereunder. Upon its resignation or removal, the Calculation Agent shall be entitled to the payment by the Corporation of its compensation, if any is owed to it, for services rendered hereunder and to the reimbursement of all reasonable out-of-pocket expenses (including reasonable counsel fees) incurred in connection with the services rendered by it hereunder and to the payment of all other amounts owed to it hereunder.

Section 5.06. Successors. Any successor Calculation Agent appointed hereunder shall execute and deliver to its predecessor, the Corporation and the Trustee an instrument accepting such appointment hereunder, and thereupon such successor Calculation Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as such Calculation Agent hereunder, and such predecessor, upon payment of its charges and disbursements then unpaid, shall thereupon become obliged to transfer and deliver, and such successor Calculation Agent shall be entitled to receive, copies of any relevant records maintained by such predecessor Calculation Agent.

Section 5.07. Trustee Deemed Calculation Agent Upon Certain Circumstances. In the event that the Calculation Agent shall resign or be removed, or be dissolved, or if the property or affairs of the Calculation Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency or for any other reason, and the Corporation shall not have made a timely appointment of a successor Calculation Agent, the Trustee, notwithstanding the provisions of this Article V, shall be deemed to be the Calculation Agent for all purposes of this Twenty-fifth Supplemental Indenture until the appointment by the Corporation of the successor Calculation Agent.

Section 5.08. Merger, Conversion, Consolidation, Sale or Transfer. Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party or to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its corporate trust assets or business shall, to the extent permitted by applicable law, be the successor Calculation Agent under this Twenty-fifth Supplemental Indenture without the execution or filing of any paper or any further act on the part of any of the parties hereto. Notice of any such merger, conversion or consolidation or sale shall forthwith be given to the Corporation and the Trustee (if the Trustee is not then serving as the Calculation Agent).

Section 5.09. Notice. Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the Calculation Agent shall be delivered in person, sent by letter or fax or communicated by telephone (subject, in the case of communication by telephone, to confirmation dispatched within 24 hours by letter or by fax) as follows:

The Bank of New York Mellon Trust Company, N.A.
Attention: Corporate Trust Administration
4655 Salisbury Road, Suite 300
Jacksonville, Florida 32256

or to any other address of which the Calculation Agent shall have notified the Corporation and the Trustee (if the Trustee is not then serving as the Calculation Agent) in writing as herein provided.

Section 5.10. Electronic Communications. The Calculation Agent shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Twenty-fifth Supplemental Indenture and delivered using Electronic Means; provided, however, that the Corporation shall provide to the Calculation Agent an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Corporation whenever a person is to be added or deleted from the listing. If the Corporation elects to give the Calculation Agent Instructions using Electronic Means and the Calculation Agent in its discretion elects to act upon such Instructions, the Calculation Agent’s understanding of such Instructions shall be deemed controlling. The Corporation understands and agrees that the Calculation Agent cannot determine the identity of the actual sender of such Instructions and that the Calculation Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Calculation Agent have been sent by such Authorized Officer. The Corporation shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Calculation Agent and that the Corporation and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Corporation. The Calculation Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Calculation Agent’s good faith reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Corporation agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Calculation Agent, including without limitation the risk of the Calculation Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Calculation Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Corporation; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Calculation Agent as soon as reasonably practicable upon learning of any compromise or unauthorized use of the security procedures. “Electronic Means” shall mean the following communications methods: e-mail, facsimile trans-mission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Calculation Agent, or another method or system specified by the Calculation Agent as available for use in connection with its services hereunder.

Section 5.11. WAIVER OF JURY TRIAL. EACH OF THE CORPORATION, THE CALCULATION AGENT AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS TWENTY-FIFTH SUPPLEMENTAL INDENTURE, THE FLOATING RATE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 5.12. USA PATRIOT Act. In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering and the Customer Identification Program (“CIP”) requirements under the USA PATRIOT Act and its implementing regulations, pursuant to which the Calculation Agent must obtain, verify and record information that allows the Calculation Agent to identify customers (“Applicable Law”), the Calculation Agent is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Calculation Agent. Accordingly, the Corporation agrees to provide to the Calculation Agent upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Calculation Agent to comply with Applicable Law, including, but not limited to, information as to name, physical address, tax identification number and other information that will help the Calculation Agent to identify and verify such Corporation such as organizational documents, certificates of good standing, licenses to do business or other pertinent identifying information. The Corporation understands and agrees that the Calculation Agent cannot determine the interest rates on the Floating Rate Notes unless and until the Calculation Agent verifies the identities of the Corporation in accordance with its CIP.

Section 5.13. Calculation of Interest Rate for First Interest Period. The Calculation Agent, at the request of the Corporation, has determined, prior to the date of execution and delivery of this Twenty-fifth Supplemental Indenture, the interest rate for the initial interest period for the Floating Rate Notes. In connection with such determination, the Calculation Agent shall be entitled to the same rights, protections, exculpations and immunities otherwise available to it under this Twenty-fifth Supplemental Indenture.

Section 5.14. FATCA. The Corporation agrees (i) to provide the Trustee with such reasonable tax information as it has in its possession to enable the Trustee to determine whether any payments pursuant to this Twenty-fifth Supplemental Indenture are subject to the withholding requirements described in Section 1471(b) of the US Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations, or agreements thereunder or official interpretations thereof (“FATCA”) and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under this Twenty-fifth Supplemental Indenture to the extent necessary to comply with FATCA.

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 6.01. Recitals by the Corporation. The recitals in this Twenty-fifth Supplemental Indenture are made by the Corporation only and not by the Trustee or the Calculation Agent, and all of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the Floating Rate Notes, the 2031 Notes, the 2041 Notes, the 2051 Notes and this Twenty-fifth Supplemental Indenture as fully and with like effect as if set forth herein in full.

Section 6.02. Ratification and Incorporation of Original Indenture. As supplemented hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this Twenty-fifth Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 6.03. Executed in Counterparts; Electronic Signatures. This Twenty-fifth Supplemental Indenture may be executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument. The words “execution,” “signed,” “signature,” and words of like import in the Indenture shall include images of manually executed signatures transmitted by facsimile, email or other electronic format (including, without limitation, “pdf,” “tif” or “jpg”) and other electronic signatures (including without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. Without limitation to the foregoing, and anything in the Original Indenture to the contrary notwithstanding, (a) any Officers’ Certificate, Company Order, Opinion of Counsel, Security, certificate of authentication appearing on or attached to any Security, supplemental indenture or other certificate, opinion of counsel, instrument, agreement or other document delivered pursuant to the Indenture may be executed, attested and transmitted by any of the foregoing electronic means and formats, (b) all references in Section 303 or elsewhere in the Original Indenture to the execution, attestation or authentication of any Security or any certificate of authentication appearing on or attached to any Security by means of a manual or facsimile signature shall be deemed to include signatures that are made or transmitted by any of the foregoing electronic means or formats, and (c) any requirement in Section 303 or elsewhere in the Original Indenture that any signature be made under a corporate seal (or facsimile thereof) shall not be applicable to the Securities of such series. For the avoidance of doubt, the Trustee shall also have the benefit of the provisions of Section 5.10 hereof with respect to any Instructions it receives from Authorized Officers of the Corporation.

IN WITNESS WHEREOF, each party hereto has caused this instrument to be signed in its name and behalf by its duly authorized officer, all as of the day and year first above written.

Duke Energy Corporation

By: /s/ Chris R. Bauer
Name: Chris R. Bauer
Title: Assistant Treasurer

The Bank of New York Mellon Trust Company, N.A., as Trustee and
Calculation Agent

By: /s/ Linda Wirfel
Name: Linda Wirfel
Title: Vice President

[Signature Page to Twenty-fifth Supplemental Indenture]

EXHIBIT A
FORM OF
FLOATING RATE SENIOR NOTE DUE 2023

No.

CUSIP No. 26441C BK0

DUKE ENERGY CORPORATION
FLOATING RATE SENIOR NOTE DUE 2023

Principal Amount: \$

Regular Record Date: [Close of business on the business day immediately preceding such Interest Payment Date so long as all of the Securities (as defined herein) of this series remain in book-entry only form] [Close of business on the 15th calendar day next preceding such Interest Payment Date (whether or not a Business Day) if any of the Securities of this series do not remain in book-entry only form]

Original Issue Date: June 10, 2021

Stated Maturity: June 10, 2023

Interest Payment Dates: Quarterly on March 10, June 10, September 10 and December 10 of each year, commencing on September 10, 2021

Interest Rate: Compounded SOFR plus 25 basis points (0.25%, the "Margin")

Authorized Denomination: \$2,000 or any integral multiple of \$1,000 in excess thereof

Duke Energy Corporation, a Delaware corporation (the "Corporation", which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to _____, or registered assigns, the principal sum of _____ DOLLARS (\$) on the Stated Maturity shown above and to pay interest thereon from the Original Issue Date shown above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, quarterly in arrears on each Interest Payment Date as specified above, commencing on September 10, 2021 and on the Stated Maturity at the rate per annum shown above until the principal hereof is paid or made available for payment and at such rate on any overdue principal and on any overdue installment of interest. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date (other than an Interest Payment Date that is the Stated Maturity) will, as provided in the Indenture, be paid to the Person in whose name this Floating Rate Senior Note due 2023 (this "Security") is registered on the applicable Regular Record Date as specified above next preceding such Interest Payment Date; *provided* that no interest will accrue on the Securities (as defined herein) on the Stated Maturity. Interest on the Securities of this series will accrue from and including the Original Issue Date to, but excluding, the first Interest Payment Date. Starting on the first Interest Payment Date, interest on the Securities of this series will accrue from and including the last Interest Payment Date to which the Corporation has paid, or duly provided for the payment of, interest on the Securities of this series to, but excluding, the next succeeding Interest Payment Date. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Securities shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture.

The amount of interest payable for any interest period will be computed on the basis of a 360-day year and the actual number of days in the Observation Period. If any Interest Payment Date falls on a day that is not a Business Day, the Corporation will make the interest payment on the next succeeding Business Day unless that Business Day is in the next succeeding calendar month, in which case (other than in the case of the Stated Maturity) the Corporation will make the interest payment on the immediately preceding Business Day. If an interest payment is made on the next succeeding Business Day, no interest will accrue as a result of the delay in payment. If the Stated Maturity falls on a day that is not a Business Day, the payment due on such date will be postponed to the next succeeding Business Day, and no further interest will accrue in respect of such postponement. "Business Day" means any day other than a Saturday or Sunday that is neither a Legal Holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close, or a day on which the Corporate Trust Office is closed for business. "Legal Holiday" means any day that is a legal holiday in New York, New York.

Payment of principal of, premium, if any, and interest on the Securities of this series shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on the Securities of this series represented by a Global Security shall be made by wire transfer of immediately available funds to the Holder of such Global Security. If any of the Securities of this series are no longer represented by a Global Security, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such Securities shall be made at the office of the Paying Agent upon surrender of such Securities to the Paying Agent, and (ii) payments of interest shall be made, at the option of the Corporation, subject to such surrender where applicable, by (A) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

For purposes of this Security, except as otherwise expressly provided or unless the context otherwise requires, the following terms have the following meanings:

"Calculation Agent" means a banking institution or trust company appointed by the Company to act as calculation agent, initially The Bank of New York Mellon Trust Company, N.A., pursuant to the Supplemental Indenture. For the avoidance of doubt, in no event shall the Calculation Agent, the Trustee or the Paying Agent be the Designee.

"interest period", with respect to the Securities of this series, means (i) the period commencing on any Interest Payment Date (or, with respect to the initial interest period only, commencing on the Original Issue Date) to, but excluding, the next succeeding Interest Payment Date, or (ii) in the case of the last such period, the period from and including the Interest Payment Date immediately preceding the Stated Maturity to, but excluding, the Stated Maturity.

Compounded SOFR. "Compounded SOFR" will be determined by the Calculation Agent in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d_c}$$

where:

“SOFR Index_{Start}” = For periods other than the initial interest period, the SOFR Index value on the preceding Interest Payment Determination Date, and, for the initial interest period, the SOFR Index value two U.S. Government Securities Business Days before the Original Issue Date;

“SOFR Index_{End}” = The SOFR Index value on the Interest Payment Determination Date relating to the applicable Interest Payment Date (or, in the final interest period, relating to the Stated Maturity); and

“d_c” is the number of calendar days in the relevant Observation Period.

For purposes of determining Compounded SOFR:

“Interest Payment Determination Date” means the date that is two U.S. Government Securities Business Days before each Interest Payment Date.

“Observation Period” means, in respect of each interest period, the period from, and including, the date that is two U.S. Government Securities Business Days preceding the first date in such interest period to, but excluding, the date that is two U.S. Government Securities Business Days preceding the Interest Payment Date for such interest period (or in the final interest period, preceding the Stated Maturity).

“SOFR Index” means, with respect to any U.S. Government Securities Business Day:

- (1) the SOFR Index value as published by the SOFR Administrator (as defined below) as such index appears on the SOFR Administrator’s Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the “SOFR Index Determination Time”); provided that:
- (2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Index Determination Time, then: (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the “SOFR Index Unavailable Provisions” described below; or (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the “Effect of Benchmark Transition Event” provisions described below.

“SOFR” means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator’s Website.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of SOFR).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source.

“U.S. Government Securities Business Day” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding anything to the contrary in any transaction documents relating to this Security, if the Company (or its Designee) determines on or prior to the relevant Reference Time (as defined below) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining Compounded SOFR, then the benchmark replacement provisions set forth below under “Effect of Benchmark Transition Event” will thereafter apply to all determinations of the rate of interest payable on the Floating Rate Notes.

For the avoidance of doubt, in accordance with the benchmark replacement provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the interest rate for each interest period on the Floating Rate Notes will be an annual rate equal to the sum of the Benchmark Replacement and the Margin.

SOFR Index Unavailable Provisions. If a SOFR Index_{Start} or SOFR Index_{End} is not published on the associated Interest Payment Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, “Compounded SOFR” means, for the applicable interest period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the SOFR Administrator’s Website, initially located at <https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information>. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to “calculation period” shall be replaced with “Observation Period” and the words “that is, 30-, 90-, or 180- calendar days” shall be removed. If SOFR does not so appear for any day, “i” in the Observation Period, SOFR_i for such day “i” shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website.

(a) *Determining the Floating Rate.* This Security will bear interest for each quarterly interest period at an annual rate equal to Compounded SOFR, determined as described below, plus the Margin, from and including the Original Issue Date to, but excluding, the Stated Maturity. Interest will be payable quarterly in arrears on each Interest Payment Date, commencing September 10, 2021.

On each Interest Payment Determination Date relating to the applicable Interest Payment Date, the Calculation Agent will calculate the amount of accrued interest payable on this Security by multiplying (i) the outstanding principal amount of the Securities of this series by (ii) the product of (a) the interest rate for the relevant interest period multiplied by (b) the quotient of the actual number of calendar days in such Observation Period divided by 360. In no event will the interest on this Security be less than zero. The interest rate for any interest period will not be adjusted for any modifications or amendments to the SOFR Index or SOFR data that the Federal Reserve Bank of New York may publish after the interest rate for that interest period has been determined.

Absent willful misconduct, bad faith or manifest error, the calculation of the applicable interest rate for each interest period by the Calculation Agent, or in certain circumstances, by the Company (or its Designee) will be final and binding on the Corporation, the Trustee, and the Holders of the Securities of this Series.

None of the Trustee, Paying Agent, Security Registrar or Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of SOFR or the SOFR Index, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or related Benchmark Replacement Date, (ii) to select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate or index have been satisfied, (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by the Company (or its Designee) and will have no liability for such actions taken at the direction of the Company (or its Designee).

None of the Trustee, Paying Agent, Security Registrar or Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties described in the Indenture as a result of the unavailability of SOFR, the SOFR Index or other applicable Benchmark Replacement, including as a result of any failure, inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information contemplated by the Indenture and reasonably required for the performance of such duties.

(b) *Effect of Benchmark Transition Event.*

(i) Benchmark Replacement. If the Company (or its Designee) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Securities of this series in respect of such determination on such date and all determinations on all subsequent dates.

(ii) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Company (or its Designee) will have the right to make Benchmark Replacement Conforming Changes from time to time.

(iii) Decisions and Replacement Conforming Changes. Any determination, decision or election that may be made by the Company (or its Designee) pursuant this clause (b), including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the Company's (or its Designee's) sole discretion, and, notwithstanding anything to the contrary in any transaction documentation relating to this Security, shall become effective without consent from the Holders of this Security or any other party.

Notwithstanding anything to the contrary in any transaction documents relating to this Security, if the Company (or its Designee) determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining Compounded SOFR, then the benchmark replacement provisions set forth in this clause (b) will thereafter apply to all determinations of the rate of interest payable on this Security.

For the avoidance of doubt, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the interest rate for each interest period on this Security will be an annual rate equal to the sum of the Benchmark Replacement and the Margin.

As used in this subsection “Effect of Benchmark Transition Event,” the following terms have the following meanings:

“Benchmark” means, initially, Compounded SOFR, as such term is defined above; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published SOFR Index used in the calculation thereof) or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Company (or its Designee) as of the Benchmark Replacement Date:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and
- (3) the sum of: (a) the alternate rate of interest that has been selected by the Company (or its Designee) as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated Floating Rate Notes at such time and (b) the Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Company (or its Designee) as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Company (or its Designee) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated Floating Rate Notes at such time.

The Benchmark Replacement Adjustment shall not include the Margin and such Margin shall be applied to the Benchmark Replacement to determine the interest payable on the Securities of this series.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition or interpretation of “interest period”, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenor, and other administrative matters), or any other changes to any other terms or provisions of the Floating Rate Notes, in each case that the Company (or its Designee) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Company (or its Designee) decides that adoption of any portion of such market practice is not administratively feasible or if the Company (or its Designee) determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Company (or its Designee) determines is reasonably necessary or practicable).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the SOFR Index Determination Time, as such time is defined above, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Company (or its Designee) in accordance with the Benchmark Replacement Conforming Changes.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

The Securities of this series are not redeemable prior to maturity.

The Securities of this series shall not have a sinking fund.

The Securities of this series shall constitute the direct unsecured and unsubordinated debt obligations of the Corporation and shall rank equally in priority with the Corporation’s existing and future unsecured and unsubordinated indebtedness.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SECURITY SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee by manual, facsimile or electronic signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Corporation has caused this instrument to be duly executed as of June 10, 2021.

Duke Energy Corporation

By: _____

Name: _____

Title: _____

CERTIFICATE OF AUTHENTICATION

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

Dated: June 10, 2021

The Bank of New York Mellon Trust Company,
N.A., as Trustee

By: _____
Authorized Signatory

(Reverse Side of Security)

This Floating Rate Senior Note due 2023 is one of a duly authorized issue of Securities of the Corporation (the "Securities"), issued and issuable in one or more series under an Indenture, dated as of June 3, 2008, as supplemented (as so supplemented, the "Indenture"), between the Corporation and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as Trustee (the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitation of rights, duties and immunities thereunder of the Corporation, the Trustee and the Holders of the Securities issued thereunder and of the terms upon which said Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof as Floating Rate Senior Notes due 2023 initially in the aggregate principal amount of \$500,000,000. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Indenture.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Corporation and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Corporation and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (voting as one class). The Indenture contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Securities of all series with respect to which a default under the Indenture shall have occurred and be continuing (voting as one class), on behalf of the Holders of the Securities of all such series, to waive, with certain exceptions, such default under the Indenture and its consequences. The Indenture also permits the Holders of not less than a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Corporation with certain provisions of the Indenture affecting such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Corporation for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Corporation and the Security Registrar and duly executed by, the Holder hereof or his attorney duly authorized in writing and thereupon one or more new Securities of this series, of authorized denominations and of like tenor and for the same aggregate principal amount, will be issued to the designated transferee or transferees. No service charge shall be made for any such registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Securities of this series and for covenant defeasance at any time of certain covenants in the Indenture upon compliance with certain conditions set forth in the Indenture.

Prior to due presentment of this Security for registration of transfer, the Corporation, the Trustee and any agent of the Corporation or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Corporation, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities of this series are issuable only in registered form without coupons in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to the limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same upon surrender of the Security or Securities to be exchanged at the office or agency of the Corporation.

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM — as tenants in common

UNIF GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)

TEN ENT — as tenants by the entireties

JT TEN — as joint tenants with rights of survivorship and not as tenants in common

under Uniform Gifts to
Minors Act

(State)

Additional abbreviations may also be used though not on the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto (please insert Social Security or other identifying number of assignee)

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE OF ASSIGNEE

the within Security and all rights thereunder, hereby irrevocably constituting and appointing _____ agent to transfer said Security on the books of the Corporation, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular without alteration or enlargement, or any change whatever.

Signature
Guarantee: _____

SIGNATURE GUARANTEE

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B

CERTIFICATE OF AUTHENTICATION

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

Dated:

The Bank of New York Mellon Trust Company,
N.A., as Trustee

By: _____

Authorized Signatory

B-1

EXHIBIT C

FORM OF
2.55% SENIOR NOTE DUE 2031

No.

CUSIP No. 26441C BL8

DUKE ENERGY CORPORATION
2.55% SENIOR NOTE DUE 2031

Principal Amount: \$

Regular Record Date: [Close of business on the business day immediately preceding such Interest Payment Date so long as all of the Securities (as defined herein) of this series remain in book-entry only form] [Close of business on the 15th calendar day next preceding such Interest Payment Date (whether or not a Business Day) if any of the Securities (as defined herein) of this series do not remain in book-entry only form]

Original Issue Date: June 10, 2021

Stated Maturity: June 15, 2031

Interest Payment Dates: Semi-annually on June 15 and December 15 of each year, commencing on December 15, 2021

Interest Rate: 2.55% per annum

Authorized Denomination: \$2,000 or any integral multiple of \$1,000 in excess thereof

Duke Energy Corporation, a Delaware corporation (the "Corporation", which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to _____, or registered assigns, the principal sum of _____ DOLLARS (\$) on the Stated Maturity shown above and to pay interest thereon from the Original Issue Date shown above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on each Interest Payment Date as specified above, commencing on December 15, 2021 and on the Stated Maturity at the rate per annum shown above until the principal hereof is paid or made available for payment and at such rate on any overdue principal and on any overdue installment of interest. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date (other than an Interest Payment Date that is the Stated Maturity or a Redemption Date) will, as provided in the Indenture, be paid to the Person in whose name this 2.55% Senior Note due 2031 (this "Security") is registered on the applicable Regular Record Date as specified above next preceding such Interest Payment Date; *provided* that any interest payable at Stated Maturity or on a Redemption Date will be paid to the Person to whom principal is payable. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Securities shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture.

Payments of interest on this Security will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for this Security shall be computed and paid on the basis of a 360-day year consisting of twelve 30-day months and will accrue from June 10, 2021 or from the most recent Interest Payment Date to which interest has been paid or duly provided for. In the event that any date on which interest is payable on this Security is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. "Business Day" means any day other than a Saturday or Sunday that is neither a Legal Holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close, or a day on which the Corporate Trust Office is closed for business. "Legal Holiday" means any day that is a legal holiday in New York, New York.

Payment of principal of, premium, if any, and interest on the Securities of this series shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on the Securities of this series represented by a Global Security shall be made by wire transfer of immediately available funds to the Holder of such Global Security. If any of the Securities of this series are no longer represented by a Global Security, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such Securities shall be made at the office of the Paying Agent upon surrender of such Securities to the Paying Agent, and (ii) payments of interest shall be made, at the option of the Corporation, subject to such surrender where applicable, by (A) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

At any time before March 15, 2031 (the "Par Call Date"), the Securities of this series shall be redeemable, in whole or in part and from time to time, at the option of the Corporation, on any date (a "Redemption Date"), at a redemption price equal to the greater of (i) 100% of the principal amount of the Securities of this series being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Securities of this series being redeemed that would be due if this Security matured on the Par Call Date (exclusive of interest accrued to such Redemption Date), discounted to such Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points, plus, in either case, accrued and unpaid interest on the principal amount the Securities of this series being redeemed to, but excluding, such Redemption Date.

At any time on or after the Par Call Date, the Securities of this series shall be redeemable, in whole or in part and from time to time, at the option of the Corporation, at a redemption price equal to 100% of the principal amount of the Securities of this series being redeemed plus accrued and unpaid interest on the principal amount of such Securities of this series being redeemed to, but excluding such Redemption Date.

For purposes of the second preceding paragraph, the following terms have the following meanings:

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having an actual or interpolated maturity comparable to the remaining term of the Securities of this series to be redeemed (assuming for this purpose this Security matured on the Par Call Date), that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Securities of this series.

"Comparable Treasury Price" means, with respect to any Redemption Date for the Securities of this series, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if fewer than four of such Reference Treasury Dealer Quotations are obtained, the average of all such Reference Treasury Dealer Quotations as determined by the Corporation.

“Quotation Agent” means one of the Reference Treasury Dealers appointed by the Corporation.

“Reference Treasury Dealer” means each of (i) Barclays Capital Inc., BofA Securities, Inc., RBC Capital Markets, LLC and Wells Fargo Securities, LLC and (ii) a Primary Treasury Dealer (as defined below) selected by PNC Capital Markets LLC, or, in each case, their respective affiliates or successors, each of which is a primary U.S. Government securities dealer in the United States (a “Primary Treasury Dealer”); provided, however, that if any of the foregoing or their affiliates or successors shall cease to be a Primary Treasury Dealer, the Corporation will substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Redemption Date for the Securities of this series, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

“Treasury Rate” means, with respect to any Redemption Date for the Securities of this series, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date. The Treasury Rate shall be calculated by the Corporation on the third Business Day preceding the Redemption Date.

The Corporation shall notify the Trustee of the redemption price with respect to any redemption of the Securities of this series occurring before the Par Call Date promptly after the calculation thereof. The Trustee shall not be responsible for calculating said redemption price.

Notice of any redemption by the Corporation will be mailed (or, as long as the Securities of this series are represented by one or more Global Securities, transmitted in accordance with the Depositary’s standard procedures therefor) at least 10 days but not more than 60 days before any Redemption Date to each Holder of Securities of this series to be redeemed. If Notice of a redemption is provided and funds are deposited as required, interest will cease to accrue on and after the Redemption Date on the Securities of this series or portions of Securities of this series called for redemption. In the event that any Redemption Date is not a Business Day, the Corporation will pay the redemption price on the next Business Day without any interest or other payment in respect of any such delay. If less than all the Securities of this series are to be redeemed at the option of the Corporation, the Securities of this series and portions of the Securities of this series in amounts of \$2,000 or any integral multiple of \$1,000 in excess thereof shall be selected for redemption in accordance with the standard procedures of the Depositary.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the surrender hereof.

The Securities of this series shall not have a sinking fund.

The Securities of this series shall constitute the direct unsecured and unsubordinated debt obligations of the Corporation and shall rank equally in priority with the Corporation's existing and future unsecured and unsubordinated indebtedness.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SECURITY SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee by manual, facsimile or electronic signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Corporation has caused this instrument to be duly executed as of June 10, 2021.

Duke Energy Corporation

By: _____

Name: _____

Title: _____

CERTIFICATE OF AUTHENTICATION

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

Dated: June 10, 2021

The Bank of New York Mellon Trust Company,
N.A., as Trustee

By: _____
Authorized Signatory

(Reverse Side of Security)

This 2.55% Senior Note due 2031 is one of a duly authorized issue of Securities of the Corporation (the "Securities"), issued and issuable in one or more series under an Indenture, dated as of June 3, 2008, as supplemented (the "Indenture"), between the Corporation and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as Trustee (the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitation of rights, duties and immunities thereunder of the Corporation, the Trustee and the Holders of the Securities issued thereunder and of the terms upon which said Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof as 2.55% Senior Notes due 2031 initially in the aggregate principal amount of \$1,000,000,000. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Indenture.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Corporation and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Corporation and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (voting as one class). The Indenture contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Securities of all series with respect to which a default under the Indenture shall have occurred and be continuing (voting as one class), on behalf of the Holders of the Securities of all such series, to waive, with certain exceptions, such default under the Indenture and its consequences. The Indenture also permits the Holders of not less than a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Corporation with certain provisions of the Indenture affecting such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Corporation for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Corporation and the Security Registrar and duly executed by, the Holder hereof or his attorney duly authorized in writing and thereupon one or more new Securities of this series, of authorized denominations and of like tenor and for the same aggregate principal amount, will be issued to the designated transferee or transferees. No service charge shall be made for any such registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Securities of this series and for covenant defeasance at any time of certain covenants in the Indenture upon compliance with certain conditions set forth in the Indenture.

Prior to due presentment of this Security for registration of transfer, the Corporation, the Trustee and any agent of the Corporation or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Corporation, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities of this series are issuable only in registered form without coupons in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to the limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same upon surrender of the Security or Securities to be exchanged at the office or agency of the Corporation.

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM — as tenants in common

UNIF GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)

TEN ENT — as tenants by the entireties

JT TEN — as joint tenants with rights of survivorship and not as tenants in common

under Uniform Gifts to
Minors Act

(State)

Additional abbreviations may also be used though not on the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto (please insert Social Security or other identifying number of assignee)

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE OF ASSIGNEE

the within Security and all rights thereunder, hereby irrevocably constituting and appointing _____ agent to transfer said Security on the books of the
Corporation, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular without alteration or enlargement, or any change whatever.

Signature

Guarantee: _____

SIGNATURE GUARANTEE

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT D

CERTIFICATE OF AUTHENTICATION

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

Dated:

The Bank of New York Mellon Trust Company,
N.A., as Trustee

By: _____

Authorized Signatory

EXHIBIT E

FORM OF
3.30% SENIOR NOTE DUE 2041

No.

CUSIP No. 26441C BM6

DUKE ENERGY CORPORATION
3.30% SENIOR NOTE DUE 2041

Principal Amount: \$

Regular Record Date: [Close of business on the business day immediately preceding such Interest Payment Date so long as all of the Securities (as defined herein) of this series remain in book-entry only form] [Close of business on the 15th calendar day next preceding such Interest Payment Date (whether or not a Business Day) if any of the Securities (as defined herein) of this series do not remain in book-entry only form]

Original Issue Date: June 10, 2021

Stated Maturity: June 15, 2041

Interest Payment Dates: Semi-annually on June 15 and December 15 of each year, commencing on December 15, 2021

Interest Rate: 3.30% per annum

Authorized Denomination: \$2,000 or any integral multiple of \$1,000 in excess thereof

Duke Energy Corporation, a Delaware corporation (the "Corporation", which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to _____, or registered assigns, the principal sum of _____ DOLLARS (\$) on the Stated Maturity shown above and to pay interest thereon from the Original Issue Date shown above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on each Interest Payment Date as specified above, commencing on December 15, 2021 and on the Stated Maturity at the rate per annum shown above until the principal hereof is paid or made available for payment and at such rate on any overdue principal and on any overdue installment of interest. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date (other than an Interest Payment Date that is the Stated Maturity or a Redemption Date) will, as provided in the Indenture, be paid to the Person in whose name this 3.30% Senior Note due 2041 (this "Security") is registered on the applicable Regular Record Date as specified above next preceding such Interest Payment Date; *provided* that any interest payable at Stated Maturity or on a Redemption Date will be paid to the Person to whom principal is payable. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Securities shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture.

Payments of interest on this Security will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for this Security shall be computed and paid on the basis of a 360-day year consisting of twelve 30-day months and will accrue from June 10, 2021 or from the most recent Interest Payment Date to which interest has been paid or duly provided for. In the event that any date on which interest is payable on this Security is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. "Business Day" means any day other than a Saturday or Sunday that is neither a Legal Holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close, or a day on which the Corporate Trust Office is closed for business. "Legal Holiday" means any day that is a legal holiday in New York, New York.

Payment of principal of, premium, if any, and interest on the Securities of this series shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on the Securities of this series represented by a Global Security shall be made by wire transfer of immediately available funds to the Holder of such Global Security. If any of the Securities of this series are no longer represented by a Global Security, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such Securities shall be made at the office of the Paying Agent upon surrender of such Securities to the Paying Agent, and (ii) payments of interest shall be made, at the option of the Corporation, subject to such surrender where applicable, by (A) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

At any time before December 15, 2040 (the "Par Call Date"), the Securities of this series shall be redeemable, in whole or in part and from time to time, at the option of the Corporation, on any date (a "Redemption Date"), at a redemption price equal to the greater of (i) 100% of the principal amount of the Securities of this series being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Securities of this series being redeemed that would be due if this Security matured on the Par Call Date (exclusive of interest accrued to such Redemption Date), discounted to such Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points, plus, in either case, accrued and unpaid interest on the principal amount the Securities of this series being redeemed to, but excluding, such Redemption Date.

At any time on or after the Par Call Date, the Securities of this series shall be redeemable, in whole or in part and from time to time, at the option of the Corporation, at a redemption price equal to 100% of the principal amount of the Securities of this series being redeemed plus accrued and unpaid interest on the principal amount of such Securities of this series being redeemed to, but excluding such Redemption Date.

For purposes of the second preceding paragraph, the following terms have the following meanings:

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having an actual or interpolated maturity comparable to the remaining term of the Securities of this series to be redeemed (assuming for this purpose this Security matured on the Par Call Date), that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Securities of this series.

“Comparable Treasury Price” means, with respect to any Redemption Date for the Securities of this series, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if fewer than four of such Reference Treasury Dealer Quotations are obtained, the average of all such Reference Treasury Dealer Quotations as determined by the Corporation.

“Quotation Agent” means one of the Reference Treasury Dealers appointed by the Corporation.

“Reference Treasury Dealer” means each of (i) Barclays Capital Inc., BofA Securities, Inc., RBC Capital Markets, LLC and Wells Fargo Securities, LLC and (ii) a Primary Treasury Dealer (as defined below) selected by PNC Capital Markets LLC, or, in each case, their respective affiliates or successors, each of which is a primary U.S. Government securities dealer in the United States (a “Primary Treasury Dealer”); provided, however, that if any of the foregoing or their affiliates or successors shall cease to be a Primary Treasury Dealer, the Corporation will substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Redemption Date for the Securities of this series, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

“Treasury Rate” means, with respect to any Redemption Date for the Securities of this series, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date. The Treasury Rate shall be calculated by the Corporation on the third Business Day preceding the Redemption Date.

The Corporation shall notify the Trustee of the redemption price with respect to any redemption of the Securities of this series occurring before the Par Call Date promptly after the calculation thereof. The Trustee shall not be responsible for calculating said redemption price.

Notice of any redemption by the Corporation will be mailed (or, as long as the Securities of this series are represented by one or more Global Securities, transmitted in accordance with the Depositary’s standard procedures therefor) at least 10 days but not more than 60 days before any Redemption Date to each Holder of Securities of this series to be redeemed. If Notice of a redemption is provided and funds are deposited as required, interest will cease to accrue on and after the Redemption Date on the Securities of this series or portions of Securities of this series called for redemption. In the event that any Redemption Date is not a Business Day, the Corporation will pay the redemption price on the next Business Day without any interest or other payment in respect of any such delay. If less than all the Securities of this series are to be redeemed at the option of the Corporation, the Securities of this series and portions of the Securities of this series in amounts of \$2,000 or any integral multiple of \$1,000 in excess thereof shall be selected for redemption in accordance with the standard procedures of the Depositary.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the surrender hereof.

The Securities of this series shall not have a sinking fund.

The Securities of this series shall constitute the direct unsecured and unsubordinated debt obligations of the Corporation and shall rank equally in priority with the Corporation’s existing and future unsecured and unsubordinated indebtedness.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SECURITY SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee by manual, facsimile or electronic signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Corporation has caused this instrument to be duly executed as of June 10, 2021.

Duke Energy Corporation

By: _____

Name:

Title:

CERTIFICATE OF AUTHENTICATION

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

Dated: June 10, 2021

The Bank of New York Mellon Trust Company,
N.A., as Trustee

By: _____
Authorized Signatory

(Reverse Side of Security)

This 3.30% Senior Note due 2041 is one of a duly authorized issue of Securities of the Corporation (the "Securities"), issued and issuable in one or more series under an Indenture, dated as of June 3, 2008, as supplemented (the "Indenture"), between the Corporation and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as Trustee (the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitation of rights, duties and immunities thereunder of the Corporation, the Trustee and the Holders of the Securities issued thereunder and of the terms upon which said Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof as 3.30% Senior Notes due 2041 initially in the aggregate principal amount of \$750,000,000. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Indenture.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Corporation and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Corporation and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (voting as one class). The Indenture contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Securities of all series with respect to which a default under the Indenture shall have occurred and be continuing (voting as one class), on behalf of the Holders of the Securities of all such series, to waive, with certain exceptions, such default under the Indenture and its consequences. The Indenture also permits the Holders of not less than a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Corporation with certain provisions of the Indenture affecting such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Corporation for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Corporation and the Security Registrar and duly executed by, the Holder hereof or his attorney duly authorized in writing and thereupon one or more new Securities of this series, of authorized denominations and of like tenor and for the same aggregate principal amount, will be issued to the designated transferee or transferees. No service charge shall be made for any such registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Securities of this series and for covenant defeasance at any time of certain covenants in the Indenture upon compliance with certain conditions set forth in the Indenture.

Prior to due presentment of this Security for registration of transfer, the Corporation, the Trustee and any agent of the Corporation or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Corporation, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities of this series are issuable only in registered form without coupons in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to the limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same upon surrender of the Security or Securities to be exchanged at the office or agency of the Corporation.

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

SIGNATURE GUARANTEE

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT F

CERTIFICATE OF AUTHENTICATION

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

Dated:

The Bank of New York Mellon Trust Company,
N.A., as Trustee

By: _____

Authorized Signatory

EXHIBIT G

FORM OF
3.50% SENIOR NOTE DUE 2051

No.

CUSIP No. 26441C BN4

DUKE ENERGY CORPORATION
3.50% SENIOR NOTE DUE 2051

Principal Amount: \$

Regular Record Date: [Close of business on the business day immediately preceding such Interest Payment Date so long as all of the Securities (as defined herein) of this series remain in book-entry only form] [Close of business on the 15th calendar day next preceding such Interest Payment Date (whether or not a Business Day) if any of the Securities (as defined herein) of this series do not remain in book-entry only form]

Original Issue Date: June 10, 2021

Stated Maturity: June 15, 2051

Interest Payment Dates: Semi-annually on June 15 and December 15 of each year, commencing on December 15, 2021

Interest Rate: 3.50% per annum

Authorized Denomination: \$2,000 or any integral multiple of \$1,000 in excess thereof

Duke Energy Corporation, a Delaware corporation (the "Corporation", which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to _____, or registered assigns, the principal sum of _____ DOLLARS (\$) _____ on the Stated Maturity shown above and to pay interest thereon from the Original Issue Date shown above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on each Interest Payment Date as specified above, commencing on December 15, 2021 and on the Stated Maturity at the rate per annum shown above until the principal hereof is paid or made available for payment and at such rate on any overdue principal and on any overdue installment of interest. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date (other than an Interest Payment Date that is the Stated Maturity or a Redemption Date) will, as provided in the Indenture, be paid to the Person in whose name this 3.50% Senior Note due 2051 (this "Security") is registered on the applicable Regular Record Date as specified above next preceding such Interest Payment Date; *provided* that any interest payable at Stated Maturity or on a Redemption Date will be paid to the Person to whom principal is payable. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Securities shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture.

Payments of interest on this Security will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for this Security shall be computed and paid on the basis of a 360-day year consisting of twelve 30-day months and will accrue from June 10, 2021 or from the most recent Interest Payment Date to which interest has been paid or duly provided for. In the event that any date on which interest is payable on this Security is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. "Business Day" means any day other than a Saturday or Sunday that is neither a Legal Holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close, or a day on which the Corporate Trust Office is closed for business. "Legal Holiday" means any day that is a legal holiday in New York, New York.

Payment of principal of, premium, if any, and interest on the Securities of this series shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on the Securities of this series represented by a Global Security shall be made by wire transfer of immediately available funds to the Holder of such Global Security. If any of the Securities of this series are no longer represented by a Global Security, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such Securities shall be made at the office of the Paying Agent upon surrender of such Securities to the Paying Agent, and (ii) payments of interest shall be made, at the option of the Corporation, subject to such surrender where applicable, by (A) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

At any time before December 15, 2050 (the "Par Call Date"), the Securities of this series shall be redeemable, in whole or in part and from time to time, at the option of the Corporation, on any date (a "Redemption Date"), at a redemption price equal to the greater of (i) 100% of the principal amount of the Securities of this series being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Securities of this series being redeemed that would be due if this Security matured on the Par Call Date (exclusive of interest accrued to such Redemption Date), discounted to such Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points, plus, in either case, accrued and unpaid interest on the principal amount the Securities of this series being redeemed to, but excluding, such Redemption Date.

At any time on or after the Par Call Date, the Securities of this series shall be redeemable, in whole or in part and from time to time, at the option of the Corporation, at a redemption price equal to 100% of the principal amount of the Securities of this series being redeemed plus accrued and unpaid interest on the principal amount of such Securities of this series being redeemed to, but excluding such Redemption Date.

For purposes of the second preceding paragraph, the following terms have the following meanings:

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having an actual or interpolated maturity comparable to the remaining term of the Securities of this series to be redeemed (assuming for this purpose this Security matured on the Par Call Date), that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Securities of this series.

"Comparable Treasury Price" means, with respect to any Redemption Date for the Securities of this series, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if fewer than four of such Reference Treasury Dealer Quotations are obtained, the average of all such Reference Treasury Dealer Quotations as determined by the Corporation.

"Quotation Agent" means one of the Reference Treasury Dealers appointed by the Corporation.

“Reference Treasury Dealer” means each of (i) Barclays Capital Inc., BofA Securities, Inc., RBC Capital Markets, LLC and Wells Fargo Securities, LLC and (ii) a Primary Treasury Dealer (as defined below) selected by PNC Capital Markets LLC, or, in each case, their respective affiliates or successors, each of which is a primary U.S. Government securities dealer in the United States (a “Primary Treasury Dealer”); provided, however, that if any of the foregoing or their affiliates or successors shall cease to be a Primary Treasury Dealer, the Corporation will substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Redemption Date for the Securities of this series, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

“Treasury Rate” means, with respect to any Redemption Date for the Securities of this series, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date. The Treasury Rate shall be calculated by the Corporation on the third Business Day preceding the Redemption Date.

The Corporation shall notify the Trustee of the redemption price with respect to any redemption of the Securities of this series occurring before the Par Call Date promptly after the calculation thereof. The Trustee shall not be responsible for calculating said redemption price.

Notice of any redemption by the Corporation will be mailed (or, as long as the Securities of this series are represented by one or more Global Securities, transmitted in accordance with the Depositary’s standard procedures therefor) at least 10 days but not more than 60 days before any Redemption Date to each Holder of Securities of this series to be redeemed. If Notice of a redemption is provided and funds are deposited as required, interest will cease to accrue on and after the Redemption Date on the Securities of this series or portions of Securities of this series called for redemption. In the event that any Redemption Date is not a Business Day, the Corporation will pay the redemption price on the next Business Day without any interest or other payment in respect of any such delay. If less than all the Securities of this series are to be redeemed at the option of the Corporation, the Securities of this series and portions of the Securities of this series in amounts of \$2,000 or any integral multiple of \$1,000 in excess thereof shall be selected for redemption in accordance with the standard procedures of the Depositary.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the surrender hereof.

The Securities of this series shall not have a sinking fund.

The Securities of this series shall constitute the direct unsecured and unsubordinated debt obligations of the Corporation and shall rank equally in priority with the Corporation’s existing and future unsecured and unsubordinated indebtedness.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SECURITY SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee by manual, facsimile or electronic signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Corporation has caused this instrument to be duly executed as of June 10, 2021.

Duke Energy Corporation

By: _____

Name:

Title:

CERTIFICATE OF AUTHENTICATION

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

Dated: June 10, 2021

The Bank of New York Mellon Trust Company,
N.A., as Trustee

By: _____
Authorized Signatory

(Reverse Side of Security)

This 3.50% Senior Note due 2051 is one of a duly authorized issue of Securities of the Corporation (the "Securities"), issued and issuable in one or more series under an Indenture, dated as of June 3, 2008, as supplemented (the "Indenture"), between the Corporation and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as Trustee (the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitation of rights, duties and immunities thereunder of the Corporation, the Trustee and the Holders of the Securities issued thereunder and of the terms upon which said Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof as 3.50% Senior Notes due 2051 initially in the aggregate principal amount of \$750,000,000. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Indenture.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Corporation and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Corporation and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (voting as one class). The Indenture contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Securities of all series with respect to which a default under the Indenture shall have occurred and be continuing (voting as one class), on behalf of the Holders of the Securities of all such series, to waive, with certain exceptions, such default under the Indenture and its consequences. The Indenture also permits the Holders of not less than a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Corporation with certain provisions of the Indenture affecting such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Corporation for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Corporation and the Security Registrar and duly executed by, the Holder hereof or his attorney duly authorized in writing and thereupon one or more new Securities of this series, of authorized denominations and of like tenor and for the same aggregate principal amount, will be issued to the designated transferee or transferees. No service charge shall be made for any such registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Securities of this series and for covenant defeasance at any time of certain covenants in the Indenture upon compliance with certain conditions set forth in the Indenture.

Prior to due presentment of this Security for registration of transfer, the Corporation, the Trustee and any agent of the Corporation or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Corporation, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities of this series are issuable only in registered form without coupons in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to the limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same upon surrender of the Security or Securities to be exchanged at the office or agency of the Corporation.

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM — as tenants in common

UNIF GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)

TEN ENT — as tenants by the entireties

JT TEN — as joint tenants with rights of survivorship and not as tenants in common

under Uniform Gifts to
Minors Act

(State)

Additional abbreviations may also be used though not on the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto (please insert Social Security or other identifying number of assignee)

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE OF ASSIGNEE

the within Security and all rights thereunder, hereby irrevocably constituting and appointing _____ agent to transfer said Security on the books of the Corporation, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular without alteration or enlargement, or any change whatever.

Signature

Guarantee: _____

SIGNATURE GUARANTEE

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT H

CERTIFICATE OF AUTHENTICATION

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

Dated:

The Bank of New York Mellon Trust Company,
N.A., as Trustee

By: _____

Authorized Signatory

DUKE ENERGY BUSINESS SERVICES LLC

550 S. Tryon Street
Charlotte, North Carolina 28202
June 10, 2021

Duke Energy Corporation
550 S. Tryon Street
Charlotte, North Carolina 28202-4200

Re: Duke Energy Corporation
\$500,000,000 Floating Rate Senior Notes due 2023
\$1,000,000,000 2.55% Senior Notes due 2031
\$750,000,000 3.30% Senior Notes due 2041
\$750,000,000 3.50% Senior Notes due 2051

Ladies and Gentlemen:

I am Deputy General Counsel of Duke Energy Business Services LLC, the service company subsidiary of Duke Energy Corporation, a Delaware corporation (the "Company"), and in such capacity I have acted as counsel to the Company in connection with the public offering of \$500,000,000 aggregate principal amount of the Company's Floating Rate Senior Notes due 2023, \$1,000,000,000 aggregate principal amount of the Company's 2.55% Senior Notes due 2031, \$750,000,000 aggregate principal amount of the Company's 3.30% Senior Notes due 2041 and \$750,000,000 aggregate principal amount of the Company's 3.50% Senior Notes due 2051 (collectively, the "Securities"). The Securities are being issued pursuant to an Indenture, dated as of June 3, 2008 (the "Original Indenture"), by and between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as amended and supplemented by various supplemental indentures thereto, including the Twenty-fifth Supplemental Indenture, dated as of June 10, 2021 (the "Supplemental Indenture"), among the Company, the Trustee and The Bank of New York Mellon Trust Company, N.A., as calculation agent (the Original Indenture, as amended and supplemented, being referred to as the "Indenture"). On June 7, 2021, the Company entered into an Underwriting Agreement (the "Underwriting Agreement") with Barclays Capital Inc., BofA Securities, Inc., PNC Capital Markets LLC, RBC Capital Markets, LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein (the "Underwriters"), relating to the sale by the Company to the Underwriters of the Securities.

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the "Securities Act").

I am a member of the bar of the State of North Carolina and my opinions set forth herein are limited to Delaware corporate law and the laws of the State of New York and the federal laws of the United States that, in my experience, are normally applicable to transactions of the type contemplated above and, to the extent that judicial or regulatory orders or decrees or consents, approvals, licenses, authorizations, validations, filings, recordings or registrations with governmental authorities are relevant, to those required under such laws (all of the foregoing being referred to as "Opined on Law"). I do not express any opinion with respect to the law of any jurisdiction other than Opined on Law or as to the effect of any such non-opined law on the opinions herein stated. This opinion letter is limited to the laws, including the rules and regulations, as in effect on the date hereof, which laws are subject to change with possible retroactive effect.

In rendering the opinions set forth herein, I or attorneys under my supervision (with whom I have consulted) have examined and are familiar with originals or copies, certified or otherwise identified to our satisfaction, of:

(a) the registration statement on Form S-3 (File No. 333-233896) of the Company relating to the Securities and other securities of the Company filed on September 23, 2019 with the Securities and Exchange Commission (the “Commission”) under the Securities Act, allowing for delayed offerings pursuant to Rule 415 under the Securities Act and the information deemed to be a part of such registration statement as of the date hereof pursuant to Rule 430B of the General Rules and Regulations under the Securities Act (the “Rules and Regulations”) (such registration statement, effective upon filing with the Commission on September 23, 2019 pursuant to Rule 462(e) of the Rules and Regulations, being hereinafter referred to as the “Registration Statement”);

(b) the prospectus, dated September 23, 2019 (the “Base Prospectus”) relating to the offering of securities of the Company, which forms a part of and is included in the Registration Statement in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;

(c) the preliminary prospectus supplement, dated June 7, 2021, and the Base Prospectus, relating to the offering of the Securities in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;

(d) the prospectus supplement, dated June 7, 2021, and the Base Prospectus, relating to the offering of the Securities in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;

(e) the Amended and Restated Certificate of Incorporation of the Company, effective as of May 20, 2014 and as amended on September 11, 2019, as certified by the Secretary of State of the State of Delaware;

(f) the Amended and Restated By-laws of the Company, effective as of January 4, 2016;

(g) an executed copy of the Original Indenture;

(h) an executed copy of the Supplemental Indenture;

(i) an executed copy of the Underwriting Agreement;

(j) the certificates representing the Securities of each series;

(k) the issuer free writing prospectus issued at or prior to 4:45 p.m. (Eastern time) on June 7, 2021 which the Company was advised is the time of the first contract of sale of the Securities, substantially in the form attached as Schedule C to the Underwriting Agreement and as filed with the Commission pursuant to Rule 433(d) of the Securities Act and Section 5(e) of the Underwriting Agreement;

(l) the Statement of Eligibility under the Trust Indenture Act of 1939, as amended, on Form T-1, of the Trustee;

(m) resolutions of the Board of Directors of the Company, adopted on September 18, 2019, relating to the preparation and filing with the Commission of the Registration Statement and the issuance of the Company's securities; and

(n) the written consent of the Assistant Treasurer of the Company, effective as of June 7, 2021.

I or attorneys under my supervision (with whom I have consulted) have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as I or attorneys under my supervision (with whom I have consulted) have deemed necessary or appropriate as a basis for the opinions set forth below.

In my examination, I or attorneys under my supervision (with whom I have consulted) have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as facsimile, electronic, certified, conformed, or photostatic copies, and the authenticity of the originals of such documents. In making my examination of executed documents or documents to be executed, I have assumed that the parties thereto, other than the Company had or will have the power, corporate or otherwise, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents, and, as to parties other than the Company, the validity and binding effect on such parties. As to any facts material to this opinion letter that I or attorneys under my supervision (with whom I have consulted) did not independently establish or verify, we have relied upon oral or written statements and representations of officers and other representatives of the Company and others and of public officials.

The opinions set forth below are subject to the following further qualifications, assumptions and limitations:

(i) the validity or enforcement of any agreements or instruments may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law); and

(ii) I do not express any opinion as to the applicability or effect of any fraudulent transfer, preference or similar law on any agreements or instruments or any transactions contemplated thereby.

Based upon the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth herein, I am of the opinion that the Securities have been duly authorized and executed by the Company, and that when duly authenticated by the Trustee and issued and delivered by the Company against payment therefor in accordance with the terms of the Underwriting Agreement and the Indenture, the Securities will constitute valid and binding obligations of the Company entitled to the benefits of the Indenture and enforceable against the Company in accordance with their respective terms.

I hereby consent to the filing of this opinion letter with the Commission as Exhibit 5.1 to the Registration Statement through incorporation by reference of a current report on Form 8-K. I also hereby consent to the use of my name under the heading "Legal Matters" in the prospectus which forms a part of the Registration Statement. In giving this consent, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder. This opinion letter is expressed as of the date hereof unless otherwise expressly stated, and I disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ Robert T. Lucas III
Robert T. Lucas III, Esq.

Exhibit 99.1

Execution Copy

DUKE ENERGY CORPORATION

\$500,000,000 FLOATING RATE SENIOR NOTES DUE 2023
\$1,000,000,000 2.55% SENIOR NOTES DUE 2031
\$750,000,000 3.30% SENIOR NOTES DUE 2041
\$750,000,000 3.50% SENIOR NOTES DUE 2051

UNDERWRITING AGREEMENT

June 7, 2021

Barclays Capital Inc.
BofA Securities, Inc.
PNC Capital Markets LLC
RBC Capital Markets, LLC
Wells Fargo Securities, LLC

As Representatives of the several Underwriters

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

Ladies and Gentlemen:

1. *Introductory.* DUKE ENERGY CORPORATION, a Delaware corporation (the “**Corporation**”), proposes, subject to the terms and conditions stated herein, to issue and sell (i) \$500,000,000 aggregate principal amount of Floating Rate Senior Notes due 2023 (the “**2023 Notes**”), (ii) \$1,000,000,000 aggregate principal amount of 2.55% Senior Notes due 2031 (the “**2031 Notes**”), (iii) \$750,000,000 aggregate principal amount of 3.30% Senior Notes due 2041 (the “**2041 Notes**”) and (iv) \$750,000,000 aggregate principal amount of 3.50% Senior Notes due 2051 (the “**2051 Notes**” and, together with the 2023 Notes, the 2031 Notes and the 2041 Notes, the “**Notes**”) to be issued pursuant to the provisions of an Indenture, dated as of June 3, 2008, (the “**Original Indenture**”) as supplemented from time to time by supplemental indentures, including the Twenty-fifth Supplemental Indenture, to be dated as of June 10, 2021 (the “**Supplemental Indenture**” and together with the Original Indenture, the “**Indenture**”), between the Corporation and The Bank of New York Mellon Trust Company, N.A. (the “**Trustee**”). Barclays Capital Inc., BofA Securities, Inc., PNC Capital Markets LLC, RBC Capital Markets, LLC, and Wells Fargo Securities, LLC (the “**Representatives**”) are acting as representatives of the several underwriters named in Schedule A hereto (together with the Representatives, the “**Underwriters**”). The Corporation understands that the several Underwriters propose to offer the Notes for sale upon the terms and conditions contemplated by (i) this Agreement and (ii) the Base Prospectus, the Preliminary Prospectus and the Permitted Free Writing Prospectus (each as defined below) issued at or prior to the Applicable Time (as defined below) (the documents referred to in the foregoing subclause (ii) are referred to herein as the “**Pricing Disclosure Package**”).

2. *Representations and Warranties of the Corporation.* The Corporation represents and warrants to, and agrees with, the several Underwriters that:
- (a) A registration statement (No. 333-233896), including a prospectus, relating to the Notes and certain other securities has been filed with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**1933 Act**”). Such registration statement and any post-effective amendment thereto, each in the form heretofore delivered to you, became effective upon filing with the Commission pursuant to Rule 462 of the rules and regulations of the Commission under the 1933 Act (the “**1933 Act Regulations**”), and no stop order suspending the effectiveness of such registration statement has been issued and no proceeding for that purpose or pursuant to Section 8A of the 1933 Act has been initiated or threatened by the Commission (if prepared, any preliminary prospectus supplement specifically relating to the Notes immediately prior to the Applicable Time included in such registration statement or filed with the Commission pursuant to Rule 424(b) of the 1933 Act Regulations being hereinafter called a “**Preliminary Prospectus**”); the term “**Registration Statement**” means the registration statement as deemed revised pursuant to Rule 430B(f)(1) of the 1933 Act Regulations on the date of such registration statement’s effectiveness for purposes of Section 11 of the 1933 Act, as such section applies to the Corporation and the Underwriters for the Notes pursuant to Rule 430B(f)(2) of the 1933 Act Regulations (the “**Effective Date**”), including all exhibits thereto and including the documents incorporated by reference in the prospectus contained in the Registration Statement at the time such part of the Registration Statement became effective; the term “**Base Prospectus**” means the prospectus filed with the Commission on the date hereof by the Corporation; and the term “**Prospectus**” means the Base Prospectus together with the prospectus supplement specifically relating to the Notes prepared in accordance with the provisions of Rule 430B and promptly filed after execution and delivery of this Agreement pursuant to Rule 430B or Rule 424(b) of the 1933 Act Regulations; any information included in such Prospectus that was omitted from the Registration Statement at the time it became effective but that is deemed to be a part of and included in such registration statement pursuant to Rule 430B is referred to as “**Rule 430B Information**;” and any reference herein to the Registration Statement, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein, prior to the date hereof; any reference to any amendment or supplement to any Preliminary Prospectus or Prospectus shall be deemed to refer to and include any documents filed after the date of such Preliminary Prospectus or Prospectus, as the case may be, under the Securities Exchange Act of 1934, as amended (the “**1934 Act**”), and incorporated by reference in such Preliminary Prospectus or Prospectus, as the case may be; and any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Corporation filed pursuant to Section 13(a) or 15(d) of the 1934 Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement. For purposes of this Agreement, the term “**Applicable Time**” means 4:45 p.m. (New York City time) on the date hereof.

- (b) The Registration Statement, the Permitted Free Writing Prospectus specified on Schedule B hereto, the Preliminary Prospectus and the Prospectus conform, and any amendments or supplements thereto will conform, in all material respects to the requirements of the 1933 Act and the 1933 Act Regulations; and (A) the Registration Statement, as of its original effective date and at each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the 1933 Act Regulations, and at the Closing Date (as defined in Section 3), did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and (B) (i) the Pricing Disclosure Package, as of the Applicable Time, did not, (ii) the Prospectus and any amendment or supplement thereto, as of their dates, will not, and (iii) the Prospectus as of the Closing Date will not, include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the Corporation makes no warranty or representation to the Underwriters with respect to any statements or omissions made in reliance upon and in conformity with written information furnished to the Corporation by the Representatives on behalf of the Underwriters specifically for use in the Registration Statement, the Permitted Free Writing Prospectus, the Preliminary Prospectus or the Prospectus.
- (c) The Permitted Free Writing Prospectus specified on Schedule B hereto as of its issue date and at all subsequent times through the completion of the public offer and sale of the Notes or until any earlier date that the Corporation notified or notifies the Underwriters pursuant to Section 5(f) hereof did not, does not and will not include any information that conflicts with the information (not superseded or modified as of the Effective Date) contained in the Registration Statement, the Preliminary Prospectus or the Prospectus.
- (d) At the earliest time the Corporation or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Notes, the Corporation was not an “ineligible issuer” as defined in Rule 405 of the 1933 Act Regulations. The Corporation is, and was at the time of the initial filing of the Registration Statement, eligible to use Form S-3 under the 1933 Act.
- (e) The documents and interactive data in eXtensible Business Reporting Language (“XBRL”) incorporated or deemed to be incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, at the time they were filed or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission thereunder (the “**1934 Act Regulations**”), and, when read together with the other information in the Prospectus, (a) at the time the Registration Statement became effective, (b) at the Applicable Time and (c) on the Closing Date did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (f) The compliance by the Corporation with all of the provisions of this Agreement has been duly authorized by all necessary corporate action and the consummation of the transactions herein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Corporation or any of its Principal Subsidiaries (as hereinafter defined) is a party or by which any of them or their respective property is bound or to which any of their properties or assets is subject that would have a material adverse effect on the business, financial condition or results of operations of the Corporation and its subsidiaries, taken as a whole, nor will such action result in any violation of the provisions of the amended and restated Certificate of Incorporation of the Corporation (the “**Certificate of Incorporation**”), the amended and restated By-Laws of the Corporation (the “**By-Laws**”) or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Corporation or its Principal Subsidiaries or any of their respective properties that would have a material adverse effect on the business, financial condition or results of operations of the Corporation and its subsidiaries, taken as a whole; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the consummation by the Corporation of the transactions contemplated by this Agreement, except for the approval of the North Carolina Utilities Commission which has been received as of the date of this Agreement, the registration under the 1933 Act of the Notes, qualification under the Trust Indenture Act of 1939, as amended (the “**1939 Act**”) and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Notes by the Underwriters.

- (g) This Agreement has been duly authorized, executed and delivered by the Corporation.
- (h) Each of Duke Energy Carolinas, LLC, a North Carolina limited liability company, Duke Energy Indiana, LLC, an Indiana limited liability company, Progress Energy, Inc., a North Carolina corporation, Duke Energy Progress, LLC, a North Carolina limited liability company, and Duke Energy Florida, LLC, a Florida limited liability company, is a “significant subsidiary” of the Corporation within the meaning of Rule 1-02 of Regulation S-X under the 1933 Act (herein collectively referred to, along with Duke Energy Ohio, Inc., an Ohio corporation and Piedmont Natural Gas Company, Inc., a North Carolina corporation, as the “**Principal Subsidiaries**”).
- (i) The Original Indenture has been duly authorized, executed and delivered by the Corporation and duly qualified under the 1939 Act and the Supplemental Indenture has been duly authorized and when executed and delivered by the Corporation and, assuming the due authorization, execution and delivery thereof by the Trustee, the Indenture will constitute a valid and legally binding instrument of the Corporation enforceable against the Corporation in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws affecting creditors’ rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

- (j) The Notes have been duly authorized and when executed by the Corporation and when authenticated by the Trustee, in the manner provided in the Indenture and delivered against payment therefor, will constitute valid and legally binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing, and are entitled to the benefits afforded by the Indenture in accordance with the terms of the Indenture and the Notes, except as set forth in paragraph (i) above.
- (k) Any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument filed or incorporated by reference as an exhibit to the Registration Statement or the Annual Report on Form 10-K of the Corporation for the fiscal year ended December 31, 2020 or any subsequent Quarterly Report on Form 10-Q of the Corporation or any Current Report on Form 8-K of the Corporation with an execution or a filing date after December 31, 2020, except to the extent that such agreement is no longer in effect or to the extent that neither the Corporation nor any subsidiary of the Corporation is currently a party to such agreement, are all indentures, mortgages, deeds of trust, loan agreements or other agreements or instruments that are material to the Corporation.
- (l) The Corporation is not required to be qualified as a foreign corporation to transact business in Indiana, North Carolina, Ohio, South Carolina and Florida.
- (m) Any pro forma financial statements of the Corporation and its subsidiaries and the related notes thereto incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and have been properly compiled on the bases described therein.

3. *Purchase, Sale and Delivery of Notes.* On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Corporation agrees to sell to the Underwriters, and the Underwriters agree, severally and not jointly, to purchase from the Corporation, at a purchase price of (i) 99.750% of the principal amount of the 2023 Notes plus accrued interest, if any, from June 10, 2021 (and in the manner set forth below), (ii) 99.218% of the principal amount of the 2031 Notes plus accrued interest, if any, from June 10, 2021 (and in the manner set forth below), (iii) 99.002% of the principal amount of the 2041 Notes plus accrued interest, if any, from June 10, 2021 (and in the manner set forth below) and (iv) 99.088% of the principal amount of the 2051 Notes plus accrued interest, if any, from June 10, 2021 (and in the manner set forth below), the respective principal amounts of Notes set forth opposite the names of the Underwriters in Schedule A hereto plus the respective principal amounts of additional Notes which each such Underwriter may become obligated to purchase pursuant to the provisions of Section 8 hereof. The Underwriters hereby agree to make a payment to the Corporation in an aggregate amount equal to \$3,937,500, including in respect of expenses incurred by the Corporation in connection with the offering of the Notes.

Payment of the respective purchase prices for the Notes to be purchased by the Underwriters and the payment referred to above shall be made to the Corporation by wire transfer of immediately available funds, payable to the order of the Corporation against delivery of the Notes, in fully registered forms, to you or upon your order at 10:00 a.m., New York City time, on June 10, 2021 or such other time and date as shall be mutually agreed upon in writing by the Corporation and the Representatives (the “**Closing Date**”). The 2023 Notes, the 2031 Notes, the 2041 Notes and the 2051 Notes shall each be delivered in the form of one or more global certificates in aggregate denomination equal to the aggregate principal amount of the respective 2023 Notes, 2031 Notes, 2041 Notes and 2051 Notes upon original issuance and registered in the name of Cede & Co., as nominee for The Depository Trust Company (“**DTC**”). All other documents referred to herein that are to be delivered at the Closing Date shall be delivered at that time at the offices of Sidley Austin LLP, 787 Seventh Avenue, New York, New York 10019.

4. *Offering by the Underwriters.* It is understood that the several Underwriters propose to offer the Notes for sale to the public as set forth in the Pricing Disclosure Package and the Prospectus.

5. *Covenants of the Corporation.* The Corporation covenants and agrees with the several Underwriters that:

- (a) The Corporation will cause the Preliminary Prospectus and the Prospectus to be filed pursuant to, and in compliance with, Rule 424(b) of the 1933 Act Regulations, and advise the Underwriters promptly of the filing of any amendment or supplement to the Registration Statement, the Preliminary Prospectus or the Prospectus and of the institution by the Commission of any stop order proceedings in respect of the Registration Statement, and will use its best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued.
- (b) If at any time when a prospectus relating to the Notes (or the notice referred to in Rule 173(a) of the 1933 Act Regulations) is required to be delivered under the 1933 Act any event occurs as a result of which the Pricing Disclosure Package or the Prospectus as then amended or supplemented would include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Pricing Disclosure Package or the Prospectus to comply with the 1933 Act, the Corporation promptly will prepare and file with the Commission an amendment, a supplement or an appropriate document pursuant to Section 13 or 14 of the 1934 Act which will correct such statement or omission or which will effect such compliance.
- (c) The Corporation, during the period when a prospectus relating to the Notes is required to be delivered under the 1933 Act, will timely file all documents required to be filed with the Commission pursuant to Section 13 or 14 of the 1934 Act.

- (d) Without the prior consent of the Underwriters, the Corporation has not made and will not make any offer relating to the Notes that would constitute a “free writing prospectus” as defined in Rule 405 of the 1933 Act Regulations, other than the Permitted Free Writing Prospectus; each Underwriter, severally and not jointly, represents and agrees that, without the prior consent of the Corporation, it has not made and will not make any offer relating to the Notes that would constitute a “free writing prospectus” as defined in Rule 405 of the 1933 Act Regulations, other than the Permitted Free Writing Prospectus or a free writing prospectus that is not required to be filed by the Corporation pursuant to Rule 433 of the 1933 Act Regulations (“**Rule 433**”); any such free writing prospectus (which shall include the pricing term sheet referred to in Section 5(e) below), the use of which has been consented to by the Corporation and the Underwriters, is specified on Item 3 of Schedule B and herein is called the “**Permitted Free Writing Prospectus**.” The Corporation represents that it has treated or agrees that it will treat the Permitted Free Writing Prospectus as an “issuer free writing prospectus,” as defined in Rule 433, and has complied and will comply with the requirements of Rule 433 applicable to the Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping.
- (e) The Corporation agrees to prepare a pricing term sheet specifying the terms of the Notes not contained in the Preliminary Prospectus, substantially in the form of Schedule C hereto and approved by the Representatives on behalf of the Underwriters, and to file such pricing term sheet as an “issuer free writing prospectus” pursuant to Rule 433 prior to the close of business two business days after the date hereof.
- (f) The Corporation agrees that if at any time following the issuance of the Permitted Free Writing Prospectus any event occurs as a result of which such Permitted Free Writing Prospectus would conflict with the information (not superseded or modified as of the Effective Date) in the Registration Statement, the Pricing Disclosure Package or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Corporation will give prompt notice thereof to the Underwriters and, if requested by the Underwriters, will prepare and furnish without charge to each Underwriter a free writing prospectus or other document, the use of which has been consented to by the Underwriters, which will correct such conflict, statement or omission.
- (g) The Corporation will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its security holders as soon as practicable an earnings statement for the purposes of, and to provide the Underwriters the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.
- (h) The Corporation will furnish to you, without charge, copies of the Registration Statement (four of which will include all exhibits other than those incorporated by reference), the Pricing Disclosure Package and the Prospectus, and all amendments and supplements to such documents, in each case as soon as available and in such quantities as you may reasonably request.

- (i) The Corporation will arrange or cooperate in arrangements, if necessary, for the qualification of the Notes for sale under the laws of such jurisdictions as you designate and will continue such qualifications in effect so long as required for the distribution; provided, however, that the Corporation shall not be required to qualify as a foreign corporation or to file any general consents to service of process under the laws of any state where it is not now so subject.
- (j) The Corporation will pay all expenses incident to the performance of its obligations under this Agreement including (i) the printing and filing of the Registration Statement and the printing of this Agreement and any Blue Sky Survey, (ii) the preparation and printing of certificates for the Notes, (iii) the issuance and delivery of the Notes as specified herein, (iv) the fees and disbursements of counsel for the Underwriters in connection with the qualification of the Notes under the securities laws of any jurisdiction in accordance with the provisions of Section 5(i) and in connection with the preparation of the Blue Sky Survey, such fees not to exceed \$5,000, (v) the printing and delivery to the Underwriters, in quantities as hereinabove referred to, of copies of the Registration Statement and any amendments thereto, of the Preliminary Prospectus, of the Prospectus, of the Permitted Free Writing Prospectus and any amendments or supplements thereto, (vi) any fees charged by independent rating agencies for rating the Notes, (vii) any fees and expenses in connection with the listing of the Notes on the New York Stock Exchange LLC, (viii) any filing fee required by the Financial Industry Regulatory Authority, Inc., (ix) the costs of any depository arrangements for the Notes with DTC or any successor depository and (x) the costs and expenses of the Corporation relating to investor presentations on any “road show” undertaken in connection with the marketing of the offering of the Notes, including, without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Corporation, travel and lodging expenses of the Underwriters and officers of the Corporation and any such consultants, and the cost of any aircraft chartered in connection with the road show; provided, however, the Underwriters shall reimburse a portion of the costs and expenses referred to in this clause (x).

6. *Conditions of the Obligations of the Underwriters.* The obligations of the several Underwriters to purchase and pay for the Notes will be subject to the accuracy of the representations and warranties on the part of the Corporation herein, to the accuracy of the statements of officers of the Corporation made pursuant to the provisions hereof, to the performance by the Corporation of its obligations hereunder and to the following additional conditions precedent:

- (a) The Prospectus shall have been filed by the Corporation with the Commission pursuant to Rule 424(b) within the applicable time period prescribed for filing by the 1933 Act Regulations and in accordance herewith and the Permitted Free Writing Prospectus shall have been filed by the Corporation with the Commission within the applicable time periods prescribed for such filings by, and otherwise in compliance with, Rule 433.

- (b) At or after the Applicable Time and prior to the Closing Date, no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose or pursuant to Section 8A of the 1933 Act shall have been instituted or, to the knowledge of the Corporation or you, shall be threatened by the Commission.
- (c) At or after the Applicable Time and prior to the Closing Date, the rating assigned by Moody's Investors Service, Inc. or S&P Global Ratings (or any of their successors) to any debt securities or preferred stock of the Corporation as of the date of this Agreement shall not have been lowered.
- (d) Since the respective most recent dates as of which information is given in the Pricing Disclosure Package and the Prospectus and up to the Closing Date, there shall not have been any material adverse change in the condition of the Corporation, financial or otherwise, except as reflected in or contemplated by the Pricing Disclosure Package and the Prospectus, and, since such dates and up to the Closing Date, there shall not have been any material transaction entered into by the Corporation other than transactions contemplated by the Pricing Disclosure Package and the Prospectus and transactions in the ordinary course of business, the effect of which in your reasonable judgment is so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Notes on the terms and in the manner contemplated by the Pricing Disclosure Package and the Prospectus.
- (e) You shall have received an opinion of Robert T. Lucas III, Esq., Deputy General Counsel of Duke Energy Business Services LLC, the service company subsidiary of the Corporation (who in such capacity provides legal services to the Corporation), or other appropriate counsel reasonably satisfactory to the Representatives (which may include the Corporation's other "in-house" counsel), dated the Closing Date, to the effect that:
 - (i) Each of Duke Energy Ohio, Inc., Progress Energy, Inc. and Piedmont Natural Gas Company, Inc., has been duly incorporated and is validly existing in good standing under the laws of the jurisdiction of its incorporation and has the respective corporate power and authority and foreign qualifications necessary to own its properties and to conduct its business as described in the Pricing Disclosure Package and the Prospectus. Each of Duke Energy Carolinas, LLC, Duke Energy Florida, LLC, Duke Energy Indiana, LLC and Duke Energy Progress, LLC has been duly organized and is validly existing and in good standing as a limited liability company under the laws of the State of North Carolina, the State of Florida, the State of Indiana and the State of North Carolina, respectively, and has full limited liability company power and authority necessary to own its properties and to conduct its business as described in the Pricing Disclosure Package and the Prospectus.

- (ii) Each of the Corporation and the Principal Subsidiaries is duly qualified to do business in each jurisdiction in which the ownership or leasing of its property or the conduct of its business requires such qualification, except where the failure to so qualify, considering all such cases in the aggregate, does not have a material adverse effect on the business, properties, financial condition or results of operations of the Corporation and its subsidiaries taken as a whole.
- (iii) The Registration Statement became effective upon filing with the Commission pursuant to Rule 462 of the 1933 Act Regulations, and, to the best of such counsel's knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or threatened under the 1933 Act.
- (iv) The descriptions in the Registration Statement, the Pricing Disclosure Package and the Prospectus of any legal or governmental proceedings are accurate and fairly present the information required to be shown, and such counsel does not know of any litigation or any legal or governmental proceeding instituted or threatened against the Corporation or any of its Principal Subsidiaries or any of their respective properties that would be required to be disclosed in the Registration Statement, the Pricing Disclosure Package or the Prospectus and is not so disclosed.
- (v) This Agreement has been duly authorized, executed and delivered by the Corporation.
- (vi) The execution, delivery and performance by the Corporation of this Agreement and the Indenture and the issue and sale of the Notes will not violate or contravene any of the provisions of the Certificate of Incorporation or By-Laws of the Corporation or any statute or any order, rule or regulation of which such counsel is aware of any court or governmental agency or body having jurisdiction over the Corporation or any of its Principal Subsidiaries or any of their respective property, nor will such action conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument known to such counsel to which the Corporation or any of its Principal Subsidiaries is a party or by which any of them or their respective property is bound or to which any of its property or assets is subject, which affects in a material way the Corporation's ability to perform its obligations under this Agreement, the Indenture and the Notes.
- (vii) The Indenture has been duly authorized, executed and delivered by the Corporation and, assuming the due authorization, execution and delivery thereof by the Trustee, constitutes a valid and legally binding instrument of the Corporation, enforceable against the Corporation in accordance with its terms.

- (viii) The Notes have been duly authorized, executed and issued by the Corporation and, when authenticated by the Trustee, in the manner provided in the Indenture and delivered against payment therefor, will constitute valid and legally binding obligations of the Corporation enforceable against the Corporation in accordance with their terms, and are entitled to the benefits afforded by the Indenture in accordance with the terms of the Indenture and the Notes.
- (ix) No consent, approval, authorization, order, registration or qualification is required to authorize, or for the Corporation to consummate the transactions contemplated by this Agreement, except for such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Notes by the Underwriters and except as required in Condition No. 7.6 of the order of the North Carolina Utilities Commission dated September 29, 2016, in Docket Nos. E-7, Sub 1100, E-2, Sub 1095, and G-9, Sub 682, which consent has been obtained.

Such counsel may state that such counsel's opinions in paragraphs (vii) and (viii) above are subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, and by general principles of equity (whether enforceability is considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing. Such counsel shall state that nothing has come to such counsel's attention that has caused such counsel to believe that each document incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, when filed, was not, on its face, appropriately responsive, in all material respects, to the requirements of the 1934 Act and the 1934 Act Regulations. Such counsel shall also state that nothing has come to such counsel's attention that has caused such counsel to believe that (i) the Registration Statement, as of the effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the 1933 Act Regulations, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Pricing Disclosure Package at the Applicable Time contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (iii) that the Prospectus, as of its date or at the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Such counsel may also state that, except as otherwise expressly provided in such opinion, such counsel does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in or incorporated by reference into the Registration Statement, the Pricing Disclosure Package or the Prospectus and does not express any opinion or belief as to (i) the financial statements or other financial and accounting data contained or incorporated by reference therein or excluded therefrom, including with respect to compliance with XBRL interactive data requirements, (ii) the statement of the eligibility and qualification of the Trustee included in the Registration Statement (the "Form T-1") or (iii) the information in the Pricing Disclosure Package and the Prospectus under the caption "Book-Entry System."

In rendering the foregoing opinion, such counsel may state that such counsel does not express any opinion concerning any law other than the law of the State of North Carolina or, to the extent set forth in the foregoing opinions, the federal securities laws and may rely as to all matters of the laws of the States of South Carolina, Ohio, Indiana and Florida on appropriate counsel reasonably satisfactory to the Representatives, which may include the Corporation's other "in-house" counsel). Such counsel may also state that such counsel has relied as to certain factual matters on information obtained from public officials, officers of the Corporation and other sources believed by such counsel to be reliable.

- (f) You shall have received an opinion of Hunton Andrews Kurth LLP, counsel to the Corporation, dated the Closing Date, to the effect that:
- (i) The Corporation has been duly incorporated and is a validly existing corporation in good standing under the laws of the State of Delaware.
 - (ii) The Corporation has the corporate power and corporate authority to execute and deliver this Agreement and the Supplemental Indenture and to consummate the transactions contemplated hereby.
 - (iii) This Agreement has been duly authorized, executed and delivered by the Corporation.
 - (iv) The Indenture has been duly authorized, executed and delivered by the Corporation and, assuming the due authorization, execution and delivery thereof by the Trustee, is a valid and binding agreement of the Corporation, enforceable against the Corporation in accordance with its terms.
 - (v) The Notes have been duly authorized and executed by the Corporation, and, when duly authenticated by the Trustee and issued and delivered by the Corporation against payment therefor in accordance with the terms of this Agreement and the Indenture, the Notes will constitute valid and binding obligations of the Corporation, entitled to the benefits of the Indenture and enforceable against the Corporation in accordance with their terms.
 - (vi) The statements set forth (i) under the caption "Description of Debt Securities" (other than under the caption "Global Securities") that are included in the Base Prospectus and (ii) under the caption "Description of the Notes" in the Pricing Disclosure Package and the Prospectus, insofar as such statements purport to summarize certain provisions of the Indenture and the Notes, fairly summarize such provisions in all material respects.
 - (vii) The statements set forth under the caption "Certain U.S. Federal Income Tax Considerations for Non-U.S. Holders," in the Pricing Disclosure Package and the Prospectus, insofar as such statements purport to constitute summaries of matters of United States federal income tax law, constitute accurate and complete summaries, in all material respects, subject to the qualifications set forth therein.

- (viii) No Governmental Approval, which has not been obtained or taken and is not in full force and effect, is required to authorize, or is required for, the execution or delivery of this Agreement and the Indenture by the Corporation or the consummation by the Corporation of the transactions contemplated hereby, except for such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Notes by the Underwriters. “**Governmental Approval**” means any consent, approval, license, authorization or validation of, or filing, qualification or registration with, any Governmental Authority required to be made or obtained by the Corporation pursuant to Applicable Laws, other than any consent, approval, license, authorization, validation, filing, qualification or registration that may have become applicable as a result of the involvement of any party (other than the Corporation) in the transactions contemplated by this Agreement or because of such parties’ legal or regulatory status or because of any other facts specifically pertaining to such parties and “**Governmental Authority**” means any court, regulatory body, administrative agency or governmental body of the State of North Carolina, the State of New York or the State of Delaware or the United States of America having jurisdiction over the Corporation under Applicable Law but excluding the North Carolina Utilities Commission, the New York State Public Service Commission and the Delaware Public Service Commission.
- (ix) The Corporation is not and, solely after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Prospectus, will not be subject to registration and regulation as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended.
- (x) The execution and delivery by the Corporation of this Agreement and the Indenture and the consummation by the Corporation of the transactions contemplated hereby, including the issuance and sale of the Notes, will not (i) conflict with the Certificate of Incorporation or the By-Laws, (ii) constitute a violation of, or a breach of or default under, the terms of any of the contracts set forth on Schedule D hereto or (iii) violate or conflict with, or result in any contravention of, any Applicable Law of the State of New York or the General Corporation Law of the State of Delaware. Such counsel shall state that it does not express any opinion, however, as to whether the execution, delivery or performance by the Corporation of this Agreement or the Indenture will constitute a violation of, or a default under, any covenant, restriction or provision with respect to financial ratios or tests or any aspect of the financial condition or results or operations of the Corporation or any of its subsidiaries. “**Applicable Law**” means the General Corporation Law of the State of Delaware and those laws, rules and regulations of the States of New York and North Carolina and those federal laws, rules and regulations of the United States of America, in each case that, in such counsel’s experience, are normally applicable to transactions of the type contemplated by this Agreement (other than the United States federal securities laws, state securities or Blue Sky laws, antifraud laws and the rules and regulations of the Financial Industry Regulatory Authority, Inc., the North Carolina Public Utilities Act, the rules and regulations of the North Carolina Utilities Commission and the New York State Public Service Commission and the New York State Public Service Law), but without such counsel having made any special investigation as to the applicability of any specific law, rule or regulation.

- (xi) The statements set forth in the Pricing Disclosure Package and the Prospectus under the caption “Underwriting (Conflicts of Interest),” insofar as such statements purport to summarize certain provisions of this Agreement, fairly summarize such provisions in all material respects.

You shall also have received a statement of Hunton Andrews Kurth LLP, dated the Closing Date, to the effect that:

(i) no facts have come to such counsel’s attention that have caused such counsel to believe that the documents filed by the Corporation under the 1934 Act and the 1934 Act Regulations that are incorporated by reference in the Preliminary Prospectus Supplement that forms a part of the Pricing Disclosure Package and the Prospectus, when filed, were not, on their face, appropriately responsive in all material respects to the requirements of the 1934 Act and the 1934 Act Regulations (except that in each case such counsel need not express any view with respect to the financial statements, schedules and other financial and accounting information included or incorporated by reference therein or excluded therefrom including, with respect to compliance with XBRL interactive data requirements), (ii) no facts have come to such counsel’s attention that have caused such counsel to believe that each of the Registration Statement, at the Applicable Time, and the Prospectus, as of its date, appeared on its face, not to be appropriately responsive in all material respects to the requirements of the 1933 Act and the 1933 Act Regulations (except that in each case such counsel need not express any view with respect to the financial statements, schedules and other financial and accounting information included or incorporated by reference therein or excluded therefrom, including with respect to compliance with XBRL interactive data requirements, or that part of the Registration Statement that constitutes the statement of eligibility on the Form T-1) and (iii) no facts have come to such counsel’s attention that have caused such counsel to believe that the Registration Statement, at the Applicable Time, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus, as of its date and as of the Closing Date, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that in each case such counsel need not express any view with respect to the financial statements, schedules and other financial and accounting information included or incorporated by reference therein or excluded therefrom, or with respect to compliance with XBRL interactive data requirements, or that part of the Registration Statement that constitutes the statement of eligibility on the Form T-1). Such counsel shall further state that, in addition, no facts have come to such counsel’s attention that have caused such counsel to believe that the Pricing Disclosure Package, as of the Applicable Time, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that such counsel need not express any view with respect to the financial statements, schedules and other financial and accounting information included or incorporated by reference therein or excluded therefrom, including with respect to compliance with XBRL interactive data requirements).

In addition, such statement shall confirm that the Prospectus has been filed with the Commission within the time period required by Rule 424 of the 1933 Act Regulations and any required filing of the Permitted Free Writing Prospectus pursuant to Rule 433 of the 1933 Act Regulations has been filed with the Commission within the time period required by Rule 433(d) of the 1933 Act Regulations. Such statement shall further state that assuming the accuracy of the representations and warranties of the Corporation set forth in Section 2(d) of this Agreement, the Registration Statement became effective upon filing with the Commission pursuant to Rule 462 of the 1933 Act Regulations and, pursuant to Section 309 of the Trust Indenture Act of 1939, as amended (the “**1939 Act**”), the Indenture has been qualified under the 1939 Act, and that based solely on such counsel’s review of the Commission’s website, no stop order suspending the effectiveness of the Registration Statement has been issued and, to such counsel’s knowledge, no proceedings for that purpose have been instituted or are pending or threatened by the Commission.

Hunton Andrews Kurth LLP may state that its opinions in paragraphs (v) and (vi) are subject to the effects of bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law). In addition, such counsel may state that it has relied as to certain factual matters on information obtained from public officials, officers and representatives of the Corporation and that the signatures on all documents examined by them are genuine, assumptions which such counsel have not independently verified.

- (g) You shall have received a letter from Sidley Austin LLP, counsel for the Underwriters, dated the Closing Date, with respect to such opinions and statements as you may reasonably request, and the Corporation shall have furnished to such counsel such documents as it requests for the purpose of enabling it to pass upon such matters.
- (h) At or after the Applicable Time, there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally or of the securities of the Corporation, on the New York Stock Exchange LLC; or (ii) a general moratorium on commercial banking activities in New York declared by either Federal or New York State authorities or a material disruption in commercial banking services or securities settlement or clearance services in the United States; or (iii) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war, if the effect of any such event specified in this subsection (h) in your reasonable judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Notes on the terms and in the manner contemplated in the Pricing Disclosure Package and the Prospectus. In such event there shall be no liability on the part of any party to any other party except as otherwise provided in Section 7 hereof and except for the expenses to be borne by the Corporation as provided in Section 5(j) hereof.

- (i) You shall have received a certificate of the Chairman of the Board, the President, any Vice President, the Secretary or an Assistant Secretary and any financial or accounting officer of the Corporation, dated the Closing Date, in which such officers, to the best of their knowledge after reasonable investigation, shall state that the representations and warranties of the Corporation in this Agreement are true and correct as of the Closing Date, that the Corporation has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Date, that the conditions specified in Section 6(c) and Section 6(d) have been satisfied, and that no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are threatened by the Commission.
- (j) At the time of the execution of this Agreement, you shall have received a letter dated such date, in form and substance satisfactory to you, from Deloitte & Touche LLP, the Corporation's independent registered public accounting firm, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference into the Registration Statement, the Pricing Disclosure Package and the Prospectus, including specific references to inquiries regarding any increase in long-term debt (excluding current maturities), decrease in net current assets (defined as current assets less current liabilities) or shareholders' equity, change in the Corporation's common stock, and decrease in operating revenues or net income for the period subsequent to the latest financial statements incorporated by reference in the Registration Statement when compared with the corresponding period from the preceding year, as of a specified date not more than three business days prior to the date of this Agreement.
- (k) At the Closing Date, you shall have received from Deloitte & Touche LLP, a letter dated as of the Closing Date, to the effect that it reaffirms the statements made in the letter furnished pursuant to subsection (j) of this Section 6, except that the specified date referred to shall be not more than three business days prior to the Closing Date.

The Corporation will furnish you with such conformed copies of such opinions, certificates, letters and documents as you reasonably request.

7. *Indemnification.* (a) The Corporation agrees to indemnify and hold harmless each Underwriter, their respective officers and directors, and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act, as follows:

- (i) against any and all loss, liability, claim, damage and expense whatsoever arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto) including the Rule 430B Information, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto), the Permitted Free Writing Prospectus or any issuer free writing prospectus as defined in Rule 433 of the 1933 Act Regulations, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, unless such statement or omission or such alleged statement or omission was made in reliance upon and in conformity with written information furnished to the Corporation by the Representatives on behalf of the Underwriters expressly for use in the Registration Statement (or any amendment thereto), the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto) or the Permitted Free Writing Prospectus;

- (ii) against any and all loss, liability, claim, damage and expense whatsoever to the extent of the aggregate amount paid in settlement of any litigation, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission or any such alleged untrue statement or omission, if such settlement is effected with the written consent of the Corporation; and
- (iii) against any and all expense whatsoever reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) of this subsection 7(a).

In no case shall the Corporation be liable under this indemnity agreement with respect to any claim made against any Underwriter or any such controlling person unless the Corporation shall be notified in writing of the nature of the claim within a reasonable time after the assertion thereof, but failure so to notify the Corporation shall not relieve it from any liability which it may have otherwise than under subsections 7(a) and 7(d). The Corporation shall be entitled to participate at its own expense in the defense, or, if it so elects, within a reasonable time after receipt of such notice, to assume the defense of any suit, but if it so elects to assume the defense, such defense shall be conducted by counsel chosen by it and approved by the Underwriter or Underwriters or controlling person or persons, or defendant or defendants in any suit so brought, which approval shall not be unreasonably withheld. In any such suit, any Underwriter or any such controlling person shall have the right to employ its own counsel, but the fees and expenses of such counsel shall be at the expense of such Underwriter or such controlling person unless (i) the Corporation and such Underwriter shall have mutually agreed to the employment of such counsel, or (ii) the named parties to any such action (including any impleaded parties) include both such Underwriter or such controlling person and the Corporation and such Underwriter or such controlling person shall have been advised by such counsel that a conflict of interest between the Corporation and such Underwriter or such controlling person may arise and for this reason it is not desirable for the same counsel to represent both the indemnifying party and also the indemnified party (it being understood, however, that the Corporation shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys for all such Underwriters and all such controlling persons, which firm shall be designated in writing by you). The Corporation agrees to notify you within a reasonable time of the assertion of any claim against it, any of its officers or directors or any person who controls the Corporation within the meaning of Section 15 of the 1933 Act, in connection with the sale of the Notes.

- (b) Each Underwriter severally and not jointly agrees that it will indemnify and hold harmless the Corporation, its directors and each of the officers of the Corporation who signed the Registration Statement and each person, if any, who controls the Corporation within the meaning of Section 15 of the 1933 Act to the same extent as the indemnity contained in subsection (a) of this Section 7, but only with respect to statements or omissions made in the Registration Statement (or any amendment thereto), the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto) or the Permitted Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Corporation by the Representatives on behalf of the Underwriters expressly for use in the Registration Statement (or any amendment thereto), the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto) or the Permitted Free Writing Prospectus. In case any action shall be brought against the Corporation or any person so indemnified based on the Registration Statement (or any amendment thereto), the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto) or the Permitted Free Writing Prospectus and in respect of which indemnity may be sought against any Underwriter, such Underwriter shall have the rights and duties given to the Corporation, and the Corporation and each person so indemnified shall have the rights and duties given to the Underwriters, by the provisions of subsection (a) of this Section 7.
- (c) No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d)

If the indemnification provided for in this Section 7 is unavailable to or insufficient to hold harmless an indemnified party in respect of any and all loss, liability, claim, damage and expense whatsoever (or actions in respect thereof) that would otherwise have been indemnified under the terms of such indemnity, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage or expense (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Corporation on the one hand and the Underwriters on the other from the offering of the Notes. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Corporation on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such loss, liability, claim, damage or expense (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Corporation on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Corporation bear to the total compensation received by the Underwriters in respect of the underwriting discount as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Corporation on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Corporation and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The amount paid or payable by an indemnified party as a result of the losses, liabilities, claims, damages or expenses (or actions in respect thereof) referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Notes underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute are several in proportion to their respective underwriting obligations and not joint.

8. *Default by One or More of the Underwriters.* (a) If any Underwriter shall default in its obligation to purchase the principal amount of the 2023 Notes, the 2031 Notes, the 2041 Notes or the 2051 Notes, as applicable, which it has agreed to purchase hereunder on the Closing Date, you may in your discretion arrange for you or another party or other parties to purchase any or all of the 2023 Notes, 2031 Notes, 2041 Notes and/or 2051 Notes, as applicable, on the terms contained herein. If within twenty-four hours after such default by any Underwriter you do not arrange for the purchase of such Notes, then the Corporation shall be entitled to a further period of twenty-four hours within which to procure another party or other parties satisfactory to you to purchase such Notes on such terms. In the event that, within the respective prescribed periods, you notify the Corporation that you have so arranged for the purchase of such Notes, or the Corporation notifies you that it has so arranged for the purchase of such Notes, you or the Corporation shall have the right to postpone such Closing Date for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement, the Pricing Disclosure Package or the Prospectus, or in any other documents or arrangements, and the Corporation agrees to file promptly any amendments to the Registration Statement, the Pricing Disclosure Package or the Prospectus which may be required. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section 8 with like effect as if such person had originally been a party to this Agreement with respect to such Notes.

- (b) If, after giving effect to any arrangements for the purchase of the Notes of a defaulting Underwriter or Underwriters by you or the Corporation as provided in subsection (a) above, the aggregate amount of such Notes which remains unpurchased does not exceed one-tenth of the aggregate amount of all the Notes to be purchased at such Closing Date, then the Corporation shall have the right to require each non-defaulting Underwriter to purchase the amounts of Notes which such Underwriter agreed to purchase hereunder at such Closing Date and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the amounts of Notes which such Underwriter agreed to purchase hereunder) of the Notes of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.
- (c) If, after giving effect to any arrangements for the purchase of the Notes of a defaulting Underwriter or Underwriters by you or the Corporation as provided in subsection (a) above, the aggregate amount of such Notes which remains unpurchased exceeds one-tenth of the aggregate amount of all the Notes to be purchased at such Closing Date, or if the Corporation shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase the Notes of a defaulting Underwriter or Underwriters, then this Agreement shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Corporation, except for the expenses to be borne by the Corporation as provided in Section 5(j) hereof and the indemnity and contribution agreement in Section 7 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

9. *Representations and Indemnities to Survive Delivery.* The respective indemnities, agreements, representations, warranties and other statements of the Corporation or its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter or the Corporation, or any of their respective officers or directors or any controlling person referred to in Section 7 hereof, and will survive delivery of and payment for the Notes.

10. *Reliance on Your Acts.* In all dealings hereunder, the Representatives shall act on behalf of each of the Underwriters, and the Corporation shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by the Representatives.

11. *No Fiduciary Relationship.* The Corporation acknowledges and agrees that (i) the purchase and sale of the Notes pursuant to this Agreement is an arm's-length commercial transaction between the Corporation on the one hand, and the Underwriters on the other hand, (ii) in connection with the offering contemplated hereby and the process leading to such transaction, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Corporation or its shareholders, creditors, employees, or any other party, (iii) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Corporation with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Corporation on other matters) and no Underwriter has any obligation to the Corporation with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation, and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the transaction contemplated hereby and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

12. *Recognition of the U.S. Special Resolution Regimes.*

- (i) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- (ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 12:

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

13. *Notices.* All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed or telecopied and confirmed to Barclays Capital Inc., 745 Seventh Avenue, New York, NY 10019, Attention Syndicate Registration, Facsimile: (212) 526-0015; BofA Securities, Inc., 1540 Broadway, NY 8-540-26-02, New York, NY 10036, Attention: High Grade Transaction Management/Legal, Facsimile: (212) 901-7881, Email: dg.hg.ua_notices@bofa.com; PNC Capital Markets LLC, 300 Fifth Avenue, 10th Floor, Pittsburgh, PA 15222, Attention: Debt Capital Markets, Transaction Execution, Facsimile: (412) 762-2760; RBC Capital Markets, LLC, 200 Vesey Street, 8th Floor, New York, NY 10281, Attention: DCM Transaction Management, Facsimile: (212) 428-6308; Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, NC 28202, Attention: Transaction Management, Email: tmgcapitalmarkets@wellsfargo.com; or, if sent to the Corporation, will be mailed or telecopied and confirmed to it at 550 South Tryon Street, Charlotte, NC 28202, (Telephone: (704) 382-5826), attention of Assistant Treasurer. Any such communications shall take effect upon receipt thereof.

14. *Business Day.* As used herein, the term “**business day**” shall mean any day when the Commission’s office in Washington, D.C. is open for business.

15. *Successors.* This Agreement shall inure to the benefit of and be binding upon the Underwriters and the Corporation and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and the controlling persons, officers and directors referred to in Section 7 and their respective successors, heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained; this Agreement and all conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and their respective successors and said controlling persons, officers and directors and their respective successors, heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Notes from any Underwriter shall be deemed to be a successor or assign by reason merely of such purchase.

16. *Counterparts; Electronic Signatures.* This Agreement may be executed in two or more counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. The words “execution,” “signed,” “signature,” and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement, the Indenture or the Notes shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

17. *Applicable Law.* This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

If the foregoing is in accordance with your understanding, kindly sign and return to us two counterparts hereof, and upon confirmation and acceptance by the Underwriters, this Agreement and such confirmation and acceptance will become a binding agreement between the Corporation, on the one hand, and each of the Underwriters, on the other hand, in accordance with its terms.

Very truly yours,

DUKE ENERGY CORPORATION

By: /s/ Chris R. Bauer

Name: Chris R. Bauer

Title: Assistant Treasurer

[Remainder of page left blank intentionally]

[Signature Page to Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

BARCLAYS CAPITAL INC.
BOFA SECURITIES, INC.
PNC CAPITAL MARKETS LLC
RBC CAPITAL MARKETS, LLC
WELLS FARGO SECURITIES, LLC

On behalf of each of the Underwriters

BARCLAYS CAPITAL INC.

By: /s/ Lindsey VanEgmond
Name: Lindsey VanEgmond
Title: Managing Director

PNC CAPITAL MARKETS LLC

By: /s/ Valerie Shadeck
Name: Valerie Shadeck
Title: Managing Director

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Managing Director

BOFA SECURITIES, INC.

By: /s/ Shawn Cepeda
Name: Shawn Cepeda
Title: Managing Director

RBC CAPITAL MARKETS, LLC

By: /s/ Scott G. Primrose
Name: Scott G. Primrose
Title: Authorized Signatory

[Signature Page to Underwriting Agreement]

SCHEDULE A

Underwriter	Principal Amount of 2023 Notes	Principal Amount of 2031 Notes	Principal Amount of 2041 Notes	Principal Amount of 2051 Notes
Barclays Capital Inc.	\$ 55,000,000	\$ 110,000,000	\$ 82,500,000	\$ 82,500,000
BofA Securities, Inc.	55,000,000	110,000,000	82,500,000	82,500,000
PNC Capital Markets LLC	55,000,000	110,000,000	82,500,000	82,500,000
RBC Capital Markets, LLC	55,000,000	110,000,000	82,500,000	82,500,000
Wells Fargo Securities, LLC	55,000,000	110,000,000	82,500,000	82,500,000
Citigroup Global Markets Inc.	35,000,000	70,000,000	52,500,000	52,500,000
Credit Suisse Securities (USA) LLC	35,000,000	70,000,000	52,500,000	52,500,000
J.P. Morgan Securities LLC	35,000,000	70,000,000	52,500,000	52,500,000
Mizuho Securities USA LLC	35,000,000	70,000,000	52,500,000	52,500,000
Morgan Stanley & Co. LLC	35,000,000	70,000,000	52,500,000	52,500,000
BNY Mellon Capital Markets, LLC	13,750,000	27,500,000	20,625,000	20,625,000
KeyBanc Capital Markets Inc.	13,750,000	27,500,000	20,625,000	20,625,000
Siebert Williams Shank & Co., LLC	13,750,000	27,500,000	20,625,000	20,625,000
Academy Securities, Inc.	1,450,000	2,900,000	2,175,000	2,175,000
C.L. King & Associates, Inc.	1,450,000	2,900,000	2,175,000	2,175,000
Great Pacific Securities	1,450,000	2,900,000	2,175,000	2,175,000
Mischler Financial Group, Inc.	1,450,000	2,900,000	2,175,000	2,175,000
Samuel A. Ramirez & Company, Inc.	1,500,000	3,000,000	2,250,000	2,250,000
WR Securities, LLC	1,450,000	2,900,000	2,175,000	2,175,000
Total	\$ 500,000,000	\$ 1,000,000,000	\$ 750,000,000	\$ 750,000,000

SCHEDULE B

PRICING DISCLOSURE PACKAGE

- 1) Base Prospectus
- 2) Preliminary Prospectus Supplement dated June 7, 2021
- 3) Permitted Free Writing Prospectus
 - a) Pricing Term Sheet attached as Schedule C hereto

SCHEDULE C

*Filed pursuant to Rule 433
June 7, 2021
Relating to
Preliminary Prospectus Supplement dated June 7, 2021
to
Prospectus dated September 23, 2019
Registration Statement No. 333-233896*

Duke Energy Corporation
\$500,000,000 Floating Rate Senior Notes due 2023
\$1,000,000,000 2.55% Senior Notes due 2031
\$750,000,000 3.30% Senior Notes due 2041
\$750,000,000 3.50% Senior Notes due 2051

Pricing Term Sheet

Issuer:	Duke Energy Corporation (the “ Issuer ”)
Trade Date:	June 7, 2021
Settlement:	June 10, 2021 (T+3)
Security Description:	Floating Rate Senior Notes due 2023 (the “ Floating Rate Notes ”) 2.55% Senior Notes due 2031 (the “ 2031 Fixed Rate Notes ”) 3.30% Senior Notes due 2041 (the “ 2041 Fixed Rate Notes ”) 3.50% Senior Notes due 2051 (the “ 2051 Fixed Rate Notes ” and together with the 2031 Fixed Rate Notes and the 2041 Fixed Rate Notes, the “ Fixed Rate Notes ”)
Principal Amount:	Floating Rate Notes: \$500,000,000 2031 Fixed Rate Notes: \$1,000,000,000 2041 Fixed Rate Notes: \$750,000,000 2051 Fixed Rate Notes: \$750,000,000
Interest Payment Dates:	Floating Rate Notes: Payable quarterly in arrears on March 10, June 10, September 10 and December 10, beginning on September 10, 2021. Fixed Rate Notes: Payable semi-annually in arrears on June 15 and December 15 of each year, beginning on December 15, 2021
Maturity Date:	Floating Rate Notes: June 10, 2023 2031 Fixed Rate Notes: June 15, 2031 2041 Fixed Rate Notes: June 15, 2041 2051 Fixed Rate Notes: June 15, 2051
Benchmark Treasury:	Floating Rate Notes: N/A 2031 Fixed Rate Notes: 1.625% due May 15, 2031 2041 Fixed Rate Notes: 2.250% due May 15, 2041 2051 Fixed Rate Notes: 1.875% due February 15, 2051

Benchmark Treasury Yield:	Floating Rate Notes: N/A 2031 Fixed Rate Notes: 1.565% 2041 Fixed Rate Notes: 2.167% 2051 Fixed Rate Notes: 2.252%
Spread to Benchmark Treasury:	Floating Rate Notes: N/A 2031 Fixed Rate Notes: +100 bps 2041 Fixed Rate Notes: +115 bps 2051 Fixed Rate Notes: +125 bps
Yield to Maturity:	Floating Rate Notes: N/A 2031 Fixed Rate Notes: 2.565% 2041 Fixed Rate Notes: 3.317% 2051 Fixed Rate Notes: 3.502%
Coupon:	Floating Rate Notes: Floating rate based on Compounded SOFR plus 0.25%; calculated quarterly 2031 Fixed Rate Notes: 2.55% 2041 Fixed Rate Notes: 3.30% 2051 Fixed Rate Notes: 3.50%
Price to the Public:	Floating Rate Notes: 100% per Floating Rate Note (plus accrued interest, if any, from June 10, 2021) 2031 Fixed Rate Notes: 99.868% per 2031 Fixed Rate Note (plus accrued interest, if any, from June 10, 2021) 2041 Fixed Rate Notes: 99.752% per 2041 Fixed Rate Note (plus accrued interest, if any, from June 10, 2021) 2051 Fixed Rate Notes: 99.963% per 2051 Fixed Rate Note (plus accrued interest, if any, from June 10, 2021)
Redemption Provisions:	The Floating Rate Notes may not be redeemed prior to their maturity. Each series of Fixed Rate Notes may be redeemed at any time before the applicable Par Call Date (as set forth in the table below), in whole or in part and from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of such series of Fixed Rate Notes being redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest on such series of Fixed Rate Notes being redeemed that would be due if such series of Fixed Rate Notes matured on the applicable Par Call Date (exclusive of interest accrued to the redemption date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the Preliminary Prospectus Supplement) plus a number of basis points equal to the applicable Make-Whole Spread (as set forth in the table below), plus, in each case, accrued and unpaid interest on the principal amount of such series of Fixed Rate Notes being redeemed to, but excluding, such redemption date.

	<p>Each series of Fixed Rate Notes may be redeemed at any time on or after the applicable Par Call Date, in whole or in part and from time to time, at a redemption price equal to 100% of the principal amount of such series of Fixed Rate Notes being redeemed plus accrued and unpaid interest on the principal amount of such series of Fixed Rate Notes being redeemed to, but excluding, such redemption date.</p> <table border="1"> <thead> <tr> <th>Series</th> <th>Par Call Date</th> <th>Make-Whole Spread</th> </tr> </thead> <tbody> <tr> <td>2031 Fixed Rate Notes</td> <td>March 15, 2031</td> <td>15 bps</td> </tr> <tr> <td>2041 Fixed Rate Notes</td> <td>December 15, 2040</td> <td>20 bps</td> </tr> <tr> <td>2051 Fixed Rate Notes</td> <td>December 15, 2050</td> <td>20 bps</td> </tr> </tbody> </table>	Series	Par Call Date	Make-Whole Spread	2031 Fixed Rate Notes	March 15, 2031	15 bps	2041 Fixed Rate Notes	December 15, 2040	20 bps	2051 Fixed Rate Notes	December 15, 2050	20 bps
Series	Par Call Date	Make-Whole Spread											
2031 Fixed Rate Notes	March 15, 2031	15 bps											
2041 Fixed Rate Notes	December 15, 2040	20 bps											
2051 Fixed Rate Notes	December 15, 2050	20 bps											
Denominations:	\$2,000 or any integral multiple of \$1,000 in excess thereof												
CUSIP / ISIN:	Floating Rate Notes: 26441C BK0 / US26441CBK09 2031 Fixed Rate Notes: 26441C BL8 / US26441CBL81 2041 Fixed Rate Notes: 26441C BM6 / US26441CBM64 2051 Fixed Rate Notes: 26441C BN4 / US26441CBN48												
Joint Book-Running Managers:	Barclays Capital Inc. BofA Securities, Inc. PNC Capital Markets LLC RBC Capital Markets, LLC Wells Fargo Securities, LLC Citigroup Global Markets Inc. Credit Suisse Securities (USA) LLC J.P. Morgan Securities LLC Mizuho Securities USA LLC Morgan Stanley & Co. LLC												
Co-Managers:	BNY Mellon Capital Markets, LLC KeyBanc Capital Markets Inc. Siebert Williams Shank & Co., LLC Academy Securities, Inc. C.L. King & Associates, Inc. Great Pacific Securities Mischler Financial Group, Inc. Samuel A. Ramirez & Company, Inc. WR Securities, LLC												

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Barclays Capital Inc. toll-free at (888) 603-5847; BofA Securities, Inc. toll-free at (800) 294-1322 or by email at dg.prospectus_requests@bofa.com; PNC Capital Markets LLC toll-free at (855) 881-0697; RBC Capital Markets, LLC toll-free at (866) 375-6829; or Wells Fargo Securities, LLC toll-free at (800) 645-3751.

ANY DISCLAIMER OR OTHER NOTICE THAT MAY APPEAR BELOW IS NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMER OR NOTICE WAS AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT BY BLOOMBERG OR ANOTHER EMAIL SYSTEM.

SCHEDULE D

Credit Agreement, dated as of November 18, 2011, among Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, Inc. and Duke Energy Kentucky, Inc., as Borrowers, the lenders listed therein, Wells Fargo Bank, National Association, as Administrative Agent, Bank of America, N.A. and The Royal Bank of Scotland plc, as Co Syndication Agents and Bank of China, New York Branch, Barclays Bank PLC, Citibank, N.A., Credit Suisse AG, Cayman Islands Branch, Industrial and Commercial Bank of China Limited, New York Branch, JPMorgan Chase Bank, N.A. and UBS Securities LLC, as Co-Documentation Agents, as amended by Amendment No. 1 and Consent, dated as of December 18, 2013 and by Amendment No. 2 and Consent, dated as of January 30, 2015, each between Duke Energy Corporation, Duke Energy Carolinas, LLC., Duke Energy Ohio, Inc., Duke Energy Indiana, Inc., Duke Energy Kentucky, Inc., Duke Energy Progress, Inc., Duke Energy Florida, Inc., the lenders party thereto, the issuing lenders party thereto and Wells Fargo Bank, National Association, as further amended by Amendment No. 3 and Consent, dated as of March 16, 2017, among Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, LLC, Duke Energy Kentucky, Inc., Duke Energy Progress, LLC, Duke Energy Florida, LLC, and Piedmont Natural Gas Company, Inc., the lenders party thereto, the issuing lenders party thereto, and Wells Fargo Bank, National Association, as further amended by Amendment No. 4 and Consent, dated as of March 18, 2019, among Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, LLC, Duke Energy Kentucky, Inc., Duke Energy Progress, LLC, Duke Energy Florida, LLC, and Piedmont Natural Gas Company, Inc., the Lenders party thereto, the Issuing Lenders party thereto, and Wells Fargo Bank, National Association, as Administrative Agent and Swingline Lender and as further amended by Amendment No. 5 and Consent, dated as of March 16, 2020, among Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, LLC, Duke Energy Kentucky, Inc., Duke Energy Progress, LLC, Duke Energy Florida, LLC, and Piedmont Natural Gas Company, Inc., the Lenders party thereto, the Issuing Lenders party thereto, and Wells Fargo Bank, National Association, as Administrative Agent and Swingline Lender.

Credit Agreement, dated as of May 15, 2019, among Duke Energy Corporation, as Borrower, the lenders listed therein, The Bank of Nova Scotia, as Administrative Agent, PNC Bank, National Association, Sumitomo Mitsui Banking Corporation and TD Bank, N.A., as Co-Syndication Agents, Bank of China, New York Branch, BNP Paribas, Santander Bank, N.A. and U.S. Bank National Association, as Co-Documentation Agents and The Bank of Nova Scotia, PNC Capital Markets LLC, Sumitomo Mitsui Banking Corporation and TD Bank, N.A., as Joint Lead Arrangers and Joint Bookrunners.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **June 11, 2021**

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices, and Telephone Number	IRS Employer Identification No.
1-32853	 DUKE ENERGY CORPORATION (a Delaware corporation) 550 South Tryon Street Charlotte, North Carolina 28202-1803 704-382-3853	20-2777218

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.001 par value	DUK	New York Stock Exchange LLC
5.125% Junior Subordinated Debentures due January 15, 2073	DUKH	New York Stock Exchange LLC
5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Depository Shares, each representing a 1/1,000 th interest in a share of 5.75% Series A		
Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On June 11, 2021, Duke Energy Corporation posted an investor presentation to its website at www.duke-energy.com/our-company/investors. A copy of these slides is attached hereto as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 7.01. In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

[99.1](#) [June 2021 Investor Update of Duke Energy Corporation \(furnished pursuant to Item 7.01\)](#)

104 Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

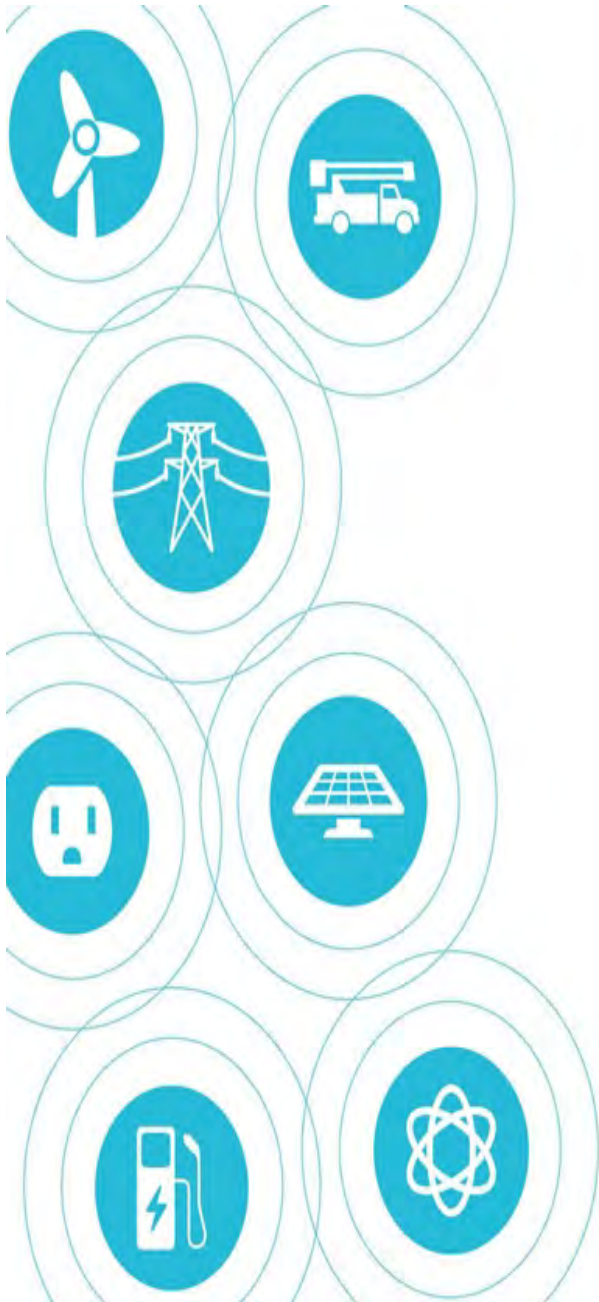
SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

Date: June 11, 2021

By: /s/ David S. Maltz
Name: David S. Maltz
Title: Vice President, Legal, Chief Governance Officer and Assistant
Corporate Secretary



June 2021

DUKE ENERGY INVESTOR
UPDATE



Safe Harbor statement

This presentation includes forward-looking statements within the meaning of the federal securities laws. Actual results could differ materially from such forward-looking statements. The factors that could cause actual results to differ are discussed herein and in Duke Energy's SEC filings, available at www.sec.gov.

Regulation G disclosure

In addition, today's discussion includes certain non-GAAP financial measures as defined under SEC Regulation G. A reconciliation of those measures to the most directly comparable GAAP measures is available in the Appendix herein and on our Investor Relations website at www.duke-energy.com/investors/.



Safe harbor statement

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on management's beliefs and assumptions and can often be identified by terms and phrases that include "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will," "potential," "forecast," "target," "guidance," "outlook" or other similar terminology. Various factors may cause actual results to be materially different than the suggested outcomes within forward-looking statements; accordingly, there is no assurance that such results will be realized. These factors include, but are not limited to: The impact of the COVID-19 pandemic; State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices; The extent and timing of costs and liabilities to comply with federal and state laws, regulations and legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate; The ability to recover eligible costs, including amounts associated with coal ash impoundment retirement obligations and costs related to significant weather events; and to earn an adequate return on investment through rate case proceedings and the regulatory process; The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process; Costs and effects of legal and administrative proceedings, settlements, investigations and claims; Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy and the economic health of our service territories or variations in customer usage patterns, including energy efficiency efforts and use of alternative energy sources, such as self-generation and distributed generation technologies; Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in customers leaving the electric distribution system, excess generation resources as well as stranded costs; Advancements in technology; Additional competition in electric and natural gas markets and continued industry consolidation; The influence of weather and other natural phenomena on operations, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change; Changing customer expectations and demands including heightened emphasis on environmental, social and governance concerns; The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the U.S. electric grid or generating resources; Operational interruptions to our natural gas distribution and transmission activities; The availability of adequate interstate pipeline transportation capacity and natural gas supply; The impact on facilities and business from a terrorist attack, cybersecurity threats, data security breaches, operational accidents, information technology failures or other catastrophic events, such as fires, explosions, pandemic health events or other similar occurrences; The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers; The timing and extent of changes in commodity prices and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets; The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions and general market and economic conditions; Credit ratings of the Duke Energy Registrants may be different from what is expected; Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds; Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all; Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants; The ability to control operation and maintenance costs; The level of creditworthiness of counterparties to transactions; The ability to obtain adequate insurance at acceptable costs; Employee workforce factors, including the potential inability to attract and retain key personnel; The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent); The performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities; The effect of accounting pronouncements issued periodically by accounting standard-setting bodies; The impact of U.S. tax legislation to our financial condition, results of operations or cash flows and our credit ratings; The impacts from potential impairments of goodwill or equity method investment carrying values; and the ability to implement our business strategy, including enhancing existing technology systems.

Additional risks and uncertainties are identified and discussed in the Duke Energy Registrants' reports filed with the SEC and available at the SEC's website at sec.gov. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than described. Forward-looking statements speak only as of the date they are made and the Duke Energy Registrants expressly disclaim an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



Agenda

- Value proposition and accomplishments
- Large-scale platform
- Strong growth outlook
- Jurisdictional updates
- Operational excellence and governance



Our investor value proposition



A STRONG LONG-TERM RETURN PROPOSITION



CONSTRUCTIVE JURISDICTIONS, LOWER-RISK REGULATED INVESTMENTS AND BALANCE SHEET STRENGTH

(1) As of June 8, 2021

(2) Subject to approval by the Board of Directors.

(3) Total shareholder return proposition at a constant P/E ratio

(4) As most recently reaffirmed in the Q1 2021 Earnings Review and Business Update on May 10, 2021. Based on adjusted EPS



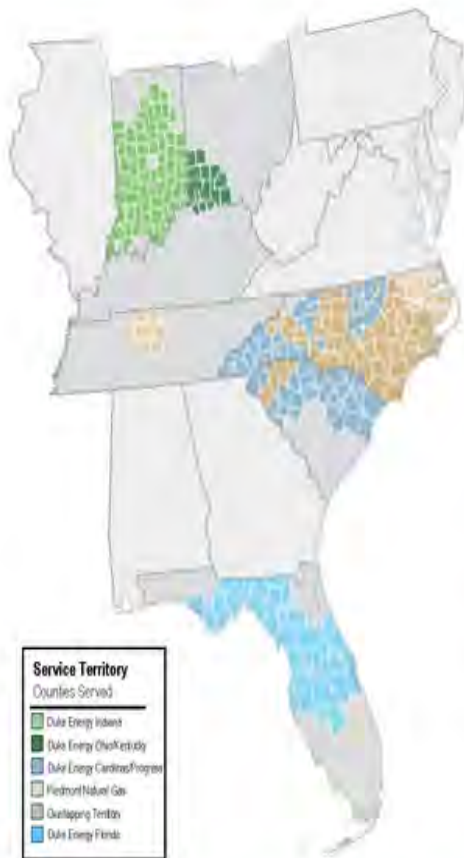
Recent accomplishments provide clarity and momentum

ADVANCED STRATEGY WHILE MAINTAINING OPERATIONAL EXCELLENCE

- ✓ Raised growth rate to 5% - 7%⁽¹⁾, driven by the largest fleet transition in the US
- ✓ Hosted inaugural ESG day, clearly articulating our clean energy transition and investment opportunity
- ✓ Announced sale of 19.9% minority interest in DE Indiana for \$2.05 billion to GIC; eliminating the need for equity through 2025
- ✓ Maintained a sharp focus on our cost structure, operational excellence and customer service

REGULATORY OUTCOMES PROVIDE CLARITY

- ✓ IN rate case with forward looking test year approved
- ✓ Comprehensive NC coal ash and rate case settlements approved
- ✓ FL settlement establishing multi-year rate plan through 2024 approved
- ✓ FL Clean Energy Connection and first three years of Storm Protection Plan approved
- ✓ Piedmont TN rate case settlement approved



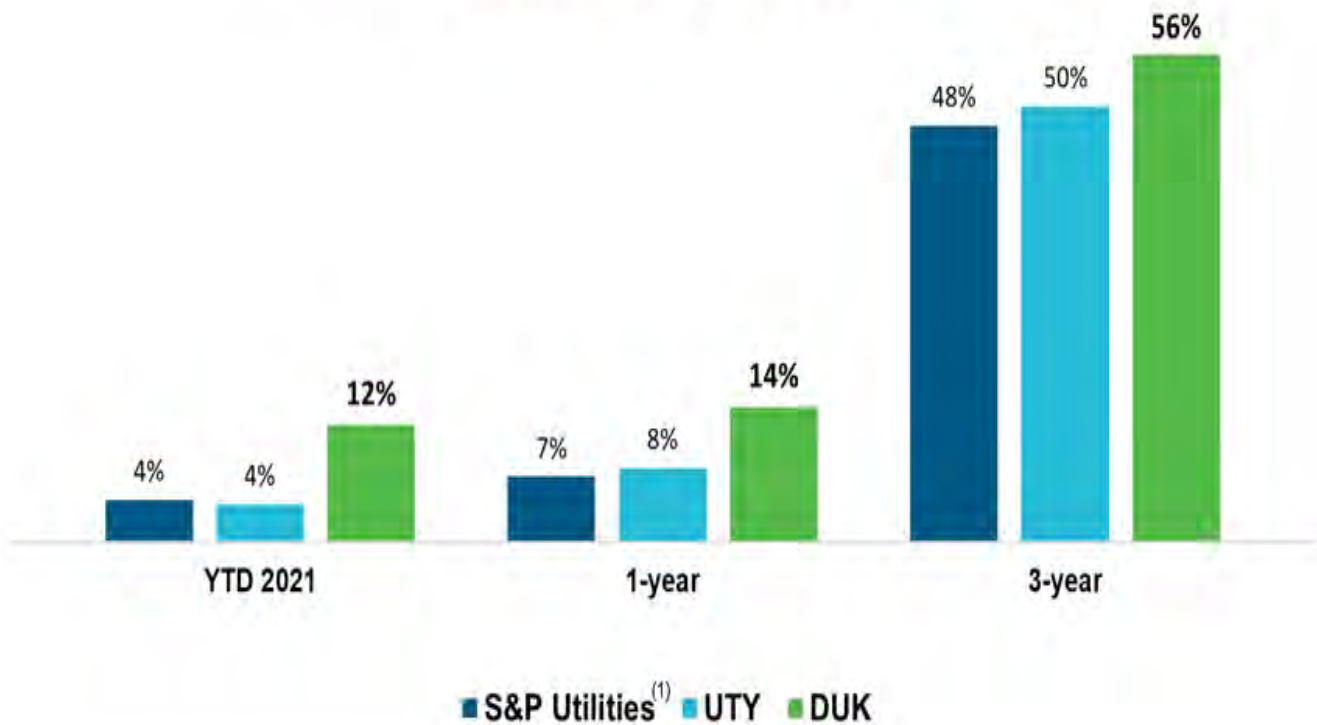
(1) As most recently reaffirmed in the Q1 2021 Earnings Review and Business Update on May 10, 2021. Based on adjusted EPS

STRONG STOCK PERFORMANCE AND POISED FOR GROWTH



Total Shareholder Return (TSR)

STRONG TRACK RECORD OF DELIVERING SUPERIOR SHAREHOLDER RETURNS



Source: Factset. As of June 8, 2021; (1) Reflects gross total shareholder return of the S&P 500 Utility Index



Clear vision for the future – to lead the energy transition

Our Clean Energy Transformation

≥50% REDUCTION IN CO₂ EMISSIONS AND NET-ZERO METHANE EMISSIONS BY 2030 ON THE WAY TO

NET-ZERO CO₂ BY 2050

Near-term initiatives



Transform the system

robust **\$59 billion** capital plan focused on clean generation and grid investments



Shape the landscape

to accelerate the transition, with an eye on reliability and affordability



Deliver value

for customers and shareholders

- Carolinas**
 - Collaborating with NC policymakers and stakeholders to support the state's energy transition
 - Advancing IRP process in both states
- Florida**
 - MYRP settlement approved and order issued; advancing grid, solar and EV infrastructure
- Indiana**
 - Actively working with stakeholders as we prepare for comprehensive Nov. IRP filing
- Federal**
 - Engaging policymakers to advance shared objectives on climate



Duke Energy – a large scale, highly regulated energy infrastructure company

HEADQUARTERED IN
CHARLOTTE, NC



A FORTUNE 150
COMPANY

\$77 B

MARKET CAP
(AS OF 06/08/2021)

\$163 B

TOTAL ASSETS
(AS OF 03/31/2021)

28 K

EMPLOYEES
(AS OF 12/31/2020)

54 GWs

TOTAL GENERATING
CAPACITY (AS OF 12/31/2020)

ELECTRIC UTILITIES
& INFRASTRUCTURE



- Operating in six constructive jurisdictions, with attractive allowed ROEs, serving 7.9 million retail customers
- Customer rates below the national average⁽¹⁾
- Balanced generation portfolio that has reduced its carbon emissions by over 40% since 2005⁽²⁾
- Industry-leading safety performance, as recognized by EEI

GAS UTILITIES
& INFRASTRUCTURE



- Five state LDCs serving 1.6 million customers
- Strong earnings trajectory driven by customer growth, system integrity improvements, and continued expansion of natural gas infrastructure
- Efficient recovery mechanisms allow for timely recovery of investments

COMMERCIAL
RENEWABLES



- Approximately 4 GWs of wind and solar in operation
- Long-term Power Purchase Agreements with creditworthy counterparties

(1) Typical bill rates (¢/kWh) in effect as of January 1, 2020. Vertically integrated utilities only. Source: EEI Typical Bills and Avg. Rates Report, Winter 2020
(2) Year to year reductions will be influenced by customer demand for electricity, weather, fuel and purchased power costs and other factors.

Organized to leverage our scale, but with a regional focus

Enterprise Shared Services

- Governed centrally to control costs and maximize efficiency across the portfolio
- Provide support to all areas of DUK
- Develop talented leaders and share best practices across the enterprise

State Presidents

- Governed jurisdictionally
- Each state president lives locally and has a dedicated team to support state-level priorities
- Government Affairs & Public Policy, Rates & Regulatory, Communications, Econ Development

Operations

- Governed through Chief Operating Officer and other operational leaders
- Services cross businesses and jurisdictions as appropriate
- Centralized customer focus, best practices, purchasing power

- **Finance**
 - Accounting, Tax, Treasury, Reporting, Corp Dev, IR
 - Global Risk Management
 - Financial Planning & Analysis
- Legal
- Energy Solutions
- External Affairs
- Resource Planning
- Other Corporate Areas
- IT and Cybersecurity
- Human Resources

- **Midwest**
 - Duke Energy Indiana
 - Duke Energy Ohio
 - Duke Energy Kentucky
 - Gas operations in OH & KY
- **Carolinas**
 - North Carolina
 - South Carolina
 - Piedmont gas ops in NC, SC, TN
- **Florida**

- **Generation**
 - Nuclear Operations
 - Regulated & Renewable Energy
 - Project Management & Construction
- **Transmission and Distribution**
 - T&D operations, Grid integration
 - Customer experience / services
- **Environment, Health & Safety**
 - Coal combustion products
 - EHS Programs & Environment
- **Gas Operations**

Leveraging our scale by investing for the future



Duke Energy: Lighthouse

Our achievements in operational excellence are delivering a digital transformation



Inspired nearly 1,000 employee contributors with a 98% positive experience response



Engaged 12 enterprise-wide business units



Saved over 400,000 work-hours with new operational efficiencies



Built 39 new digital products since launching Lighthouse



Average of <6 months to achieve Minimum Viable Product (MVP)



Attained an average payback time of <2 years



Achieved 72% average product satisfaction across portfolio

Optimist Hall

- Dedicated innovation center in Charlotte, NC
- Allows software engineers, designers, data scientists and business units to collaborate on a variety of new projects
- Two primary objectives:
 - Improve the customer experience by developing user centric products and services
 - Improve operational efficiency which reduces cost



Cybersecurity and IT

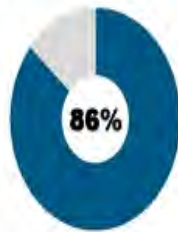
- Our size and scale allow for efficient investments in cybersecurity & IT
- Investing \$1 billion in IT and cybersecurity on an annual basis, including O&M and capital
- Over 2,000 technology professionals operate 24/7
- These investments are advancing our digital transformation across all jurisdictions, while keeping our assets and data secure

Complementary businesses with strong growth opportunities

ELECTRIC UTILITIES & INFRASTRUCTURE



2021 ADJUSTED EPS CONTRIBUTION⁽¹⁾



2021-2025 CAPEX

\$49.5 B

2021 – 2025 ADJUSTED EPS CAGR⁽²⁾

**Consolidated
5-7%**

GAS UTILITIES & INFRASTRUCTURE



\$5.7 B

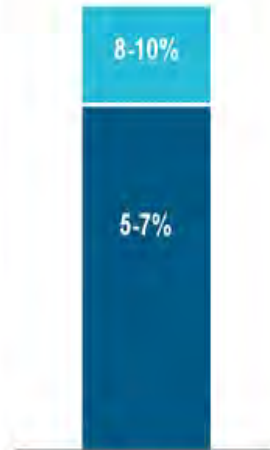
8-10%

COMMERCIAL RENEWABLES



\$2.5 B⁽³⁾

5-7%



- Electric Utilities & Infrastructure
- Gas Utilities & Infrastructure

(1) Based upon the midpoint of the 2021 adjusted EPS guidance range of \$5.00-\$5.30 per share as most recently reaffirmed in the Q1 2021 Earnings Review and Business Update on May 10, 2021; excludes the impact of Other
 (2) CAGR off of the components of the midpoint of the 2021 EPS guidance range of \$5.00-\$5.30 per share as most recently reaffirmed in the Q1 2021 Earnings Review and Business Update on May 10, 2021; consolidated growth rate includes the impact of Commercial Renewables (approximately flat growth) and Other
 (3) Net of tax equity financing

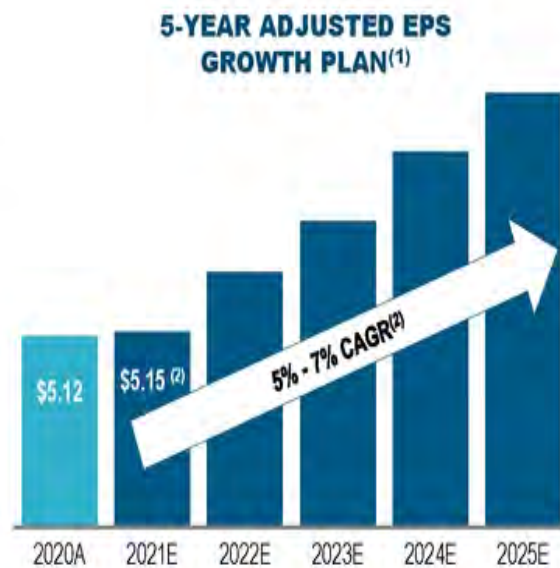
Projected growth over five-year plan

UPSIDES TO PLAN

- Acceleration of clean energy transformation
- Sustainable cost transformation
- Federal legislation, including infrastructure
- Stronger and faster economic recovery

ITEMS TO MONITOR

- Economic recovery from pandemic
- Weather and storms



(1) As most recently reaffirmed in the Q1 2021 Earnings Review and Business Update on May 10, 2021.

(2) Based off the midpoint of 2021 adjusted EPS guidance range (\$5.15) As most recently reaffirmed in the Q1 2021 Earnings Review and Business Update on May 10, 2021.

5 – 7%
GROWTH THROUGH 2025 OFF
2021 MIDPOINT OF \$5.15⁽¹⁾



Making investments to accelerate our pace of change

GROWING FIVE-YEAR CAPITAL PLAN DRIVES SIGNIFICANT EARNINGS BASE GROWTH...

Capex plan



Earnings base



- Base capital plan
- Range of estimated capital deployment needed to effectuate clean energy transition across all jurisdictions

... AS WE EXECUTE THE LARGEST COAL CLOSURE IN THE INDUSTRY

50 TO 70%
 REDUCTION IN ACTIVE
 COAL UNITS BY 2030⁽¹⁾

TRIPLING
 RENEWABLES
 PORTFOLIO BY 2030
 ADDING 15 – 20 GW⁽¹⁾

⁽¹⁾ Based on 2020. Reflects range of portfolios in the Carolinas IRP. Coal retirements exclude Edwardsport and Cliffside 6 coal units that can run 100% on natural gas. Renewables includes owned, operated and under contract. 2030 capacity will be dependent upon state and federal policies and regulations, as well as other external factors.

CAPEX RUNWAY EXTENDS MULTIPLE DECADES



Balance sheet supports our long-term growth strategy

COMMITTED TO STRONG CASH FLOWS SUPPORTIVE OF CREDIT RATINGS

- Duke Energy operates in constructive jurisdictions, with a de-risked financial plan
 - Rate case orders or settlements in Carolinas, Indiana, Florida and Tennessee
- Proven capability to drive operational efficiencies
 - Track record of cost management and capital optimization
 - Pension plan fully funded (no expected contributions in 5-year plan)
- Creative capital raising supports credit
 - Partnership with GIC to secure minority investment in DEI
 - Commercial renewables joint venture with John Hancock
 - Tax equity partnerships for Commercial Renewables
- Current credit ratings provide highly competitive cost of debt
- Targeting 14% FFO/Debt throughout the 5-year plan
 - Provides adequate cushion to absorb unplanned events and maintain current credit profile

NO COMMON EQUITY ISSUANCES IN 5-YEAR PLAN



Size and scale enhance credit quality

FFO/Debt downgrade thresholds

Moody's: Baa2⁽¹⁾

S&P: BBB⁽¹⁾

Commentary



*A utility that warrants a Strong or Strong/Adequate assessment has **scale, scope, and diversity**. We generally believe a **larger service territory with a diverse customer base** and average to above average economic growth prospects **provides a utility with cushion and flexibility in the recovery of operating costs and ongoing investment**.*

S&P Global Ratings

*Duke is one of the **largest utility holding companies in the US**. Its credit **profile reflects the company's diverse, low business risk operations** in which over 90% of earnings and cash flow are derived from rate regulated businesses in growing economies with historically supportive regulators.*

Moody's

Source: Moody's and S&P. (1) Reflects senior unsecured credit rating. Moody's peers include: AEP, AVA, CNP, D, DTE, ED, ETR, EVRG, SO, SRE. S&P peers include: AEE, AGR, AQN, CMS, CNP, D, DTE, ETR, PEG, SRE.

Carolinas update

NC COAL ASH AND RATE CASE ORDERS ELIMINATE UNCERTAINTY...

- ROE of 9.6%; 52% equity ratio
- Deferral treatment of grid improvement plan projects of \$1.2 billion including return
- Resolves coal ash issues in 2017 and 2019 rate cases and provides greater clarity on recovery through early 2030
 - Allows return at 150 basis points lower than prevailing ROE

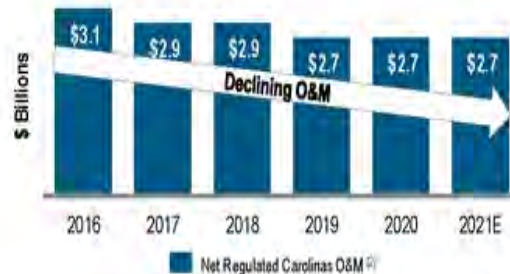
AND NC&SC IRPS OUTLINE MULTIPLE PATHWAYS TO A CLEANER ENERGY FUTURE...

- Renewables take center stage in five of six pathways, while natural gas continues to play a vital role
- Base case has a least cost standard, following current energy policy
- Other portfolios present options for accelerated decarbonization, a Duke Energy priority with emerging support in the Carolinas
- All portfolios represent significant capital opportunities

Lowest total nuclear fleet operating costs in the nation in 2019 and 2020



O&M Cost Management: Carolinas



Improving customer satisfaction scores

J.D. Power Electric Utility CSI among large national utilities

JD Power Quartiles	DEC 2016	DEC 2020	DEP 2016	DEP 2020
Residential	3 rd	2 nd ↑	2 nd	1 st ↑
Business	1 st	1 st →	3 rd	2 nd ↑

(1) Total Operating Cost (\$/MWh) is calculated by dividing the Total Operating Cost by the Total Net Generation for the year. Data Source: Electric Utility Cost Group (EUCG)

(2) Net regulated Carolinas O&M is a non-GAAP measure. For a description of this non-GAAP item and a reconciliation to GAAP O&M, see accompanying materials included in the Appendix herein and at www.duke-energy.com/investor



Florida update

RESOLVED REGULATORY HEADWINDS POST PROGRESS MERGER...

- Cost recovery and securitization of CR-3 nuclear plant
- ~\$1 billion of cost recovery, including a return, of Levy investments
- Full NBV recovery of retired CR 1&2 coal-fired units
- Timely recovery of \$800 million of storm costs

... AND MAKING CUSTOMER-CENTRIC INVESTMENTS

- 2018: \$1.5 billion Citrus County combined cycle plant
- 2021: 2 million AMI meters installed
- 2021: New state of the art customer billing system on track for installation in November
- 2022-2024: Investments under MYRP, order issued June 4
- 2018-2024: \$2 billion investment in utility scale solar projects
- 2021-2030: >\$6 billion of investments to strengthen, modernize and make the grid more resilient



O&M Cost Management: Florida



Improving customer satisfaction scores

J.D. Power Electric Utility CSI among large national utilities

JD Power Quartiles	2016	2018	2020
Residential	4 th	4 th	2 nd
Business	4 th	3 rd	1 st

(1) Net regulated Florida O&M is a non-GAAP measure. For a description of this non-GAAP item and a reconciliation to GAAP O&M, see accompanying materials included in the Appendix herein and at www.duke-energy.com/ir/mslvr

Midwest update

Duke Energy Indiana

FAIR AND CONSTRUCTIVE RATE CASE OUTCOME IN 2020...

- Order supports strong cash flows and recovery of generation and grid investments
- 9.7% ROE and 53% equity ratio
- Recovery on and of coal ash investments
- Edwardsport book value and operating costs in base rates
- Significant progress on fleet diversification plans – reduced remaining depreciable life of coal assets by ~40%

... AND UPCOMING IRP OFFERS A ROADMAP FOR THE FUTURE

- Fall 2021 IRP provides additional renewable and gas investment opportunities underpinning green transition
 - Provides opportunity to map out transition of ~4GW coal fleet
- Modern rate mechanisms minimize lag (e.g., grid and environmental riders)
- Sale of 19.9% stake highlights premium value

Duke Energy Ohio

LOW RISK BUSINESS WITH EFFICIENT RECOVERY MECHANISMS

- Ohio: Consistent deployment of capital through riders in wires only electric and natural gas utilities
- Kentucky: Forward looking test years for both electric and natural gas rate cases
- ~9% earnings base growth, 2015-2025

O&M Cost Management: Midwest



Key recovery mechanisms and IRP dates

	DEI	DEO	DEK
Forward looking rate case	✓		✓
Modern rider mechanisms	✓	✓	
IRP	2021		2021

(1) Net regulated Midwest O&M is a non-GAAP measure. For a description of this non-GAAP item and a reconciliation to GAAP O&M, see accompanying materials included in the Appendix herein and at www.duke-energy.com/investors

Piedmont update

2016 PIEDMONT ACQUISITION HAS BEEN GOOD FOR SHAREHOLDERS...



... AND GOOD FOR PIEDMONT CUSTOMERS



2021 REGULATORY FILINGS ON TRACK

- Tennessee rate case settlement approved
- North Carolina rate case filed March 22nd
 - Includes investments to accommodate growth in our communities
 - Provides infrastructure to decrease price volatility for customers

STRONG TRACK RECORD OF DELIVERING SHAREHOLDER VALUE AND REDUCING RISK



Operational excellence on behalf of our customers

SAFETY

- Duke Energy was an industry leader for the sixth year in a row - Total incident case rate (TICR) of 0.33 in 2020
- TICR nearly 50% lower (better) than 2013 levels, the first full year after the Progress merger

NUCLEAR PERFORMANCE

- 22nd consecutive year with a fleet capacity factor greater than 90% (94.42% in 2020)
- All six nuclear sites are recognized by the industry for exemplary performance

STORM RESPONSE

- Duke Energy has received over 20 Emergency Response Awards since EEI began recognizing storm response in 1998 (includes 7 for assisting other utilities)
- Received 7 awards for storm response in our service territories over the past decade

CUSTOMER SATISFACTION

- Beginning in 2017, developed and implemented an ecosystem of customer satisfaction measurement tools to understand and identify pain points in the current customer experience
- By focusing on improving our customers' actual experiences, we have seen improvements in customer satisfaction that have outpaced the industry (as measured by J.D. Power & Associates' Customer Satisfaction Index)
 - Residential J.D. Power CSI scores improved for all jurisdictions with DEP and DEF recognized as 'Top Movers' in 2020
 - DEC was recognized as a 'Top Mover' in the 2020 business study and finished in the top quartile nationally along with DEF



Rates below national average across all jurisdictions and customer classes

EIGHT UTILITIES IN HIGH-QUALITY REGIONS OF THE U.S.

CAROLINAS



FLORIDA

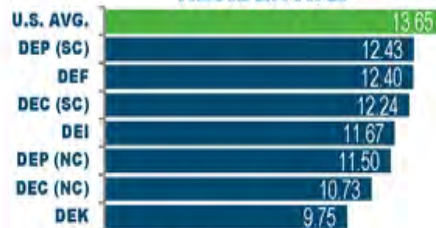


MIDWEST



COMPETITIVE CUSTOMER RATES⁽¹⁾

RESIDENTIAL



COMMERCIAL

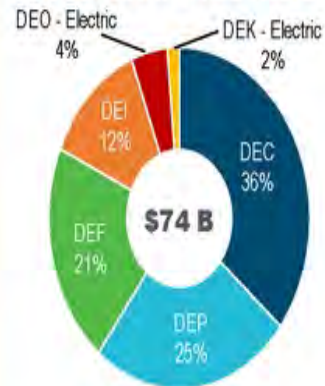


INDUSTRIAL



⁽¹⁾ Typical bill rates (\$/kWh) in effect as of January 1, 2020. Vertically integrated utilities only. Source: EEI Typical Bills and Avg. Rates Report, Winter 2020. Certain adjustments made due to computation errors.

REGULATED ELECTRIC 2020 EARNINGS BASE



BALANCED CUSTOMER MIX



Duke's scale enables top tier O&M performance

Duke Energy compares favorably against peer group across multiple O&M metrics

- #2 on non-generation O&M cost per customer vs. peer utilities
 - Peer group: AEP, SO, EXC, NEE, D, XEL, ED, ES, WEC
- Scale better positions Duke to drive O&M efficiencies
- O&M efficiency keeps customer rates low and creates headroom for growth

Key Metrics	Electric non-generation O&M ⁽¹⁾ / Customer	Electric non-generation O&M / MWh	Distribution and Transmission O&M / Customer
PEER AVERAGE	\$490	\$24	\$243
DUKE ENERGY	\$359	\$14	\$144
DUKE RANKING (out of 10)	#2	#2	#2

Source: SNL FERC Form 1, annual filings and investor presentations; data as of YE 2020; (1) Reflects total electric O&M net of power production O&M.



Strong O&M cost management track record

Event-driven cost savings

2006: Cinergy merger

- \$300M in synergies in non-fuel O&M
- ~9% of total non-fuel O&M

2012: Progress merger

- \$550M in synergies in non-fuel O&M
- ~9% of total non-fuel O&M, exceeded merger target of 5-7%
- \$687M in fuel and joint-dispatch savings over five years

2016: Piedmont acquisition

- Absorbed \$300M in O&M

2020: COVID mitigation

- 2020 O&M savings of ~\$320M; \$200M of sustainable savings

Sustainable cost efficiencies

- Integrated functions with strong jurisdictional leadership
- Best practice sharing and scale purchasing
- Employing data analytics and digital capabilities to enhance decision making and prioritization
- State of the art Innovation Center – Optimist Hall

O&M COST MANAGEMENT⁽¹⁾

(\$ IN BILLIONS)



(1) Net regulated Electric and Gas O&M is a non-GAAP measure. For a description of this non-GAAP item and a reconciliation to GAAP O&M, see accompanying materials at www.duke-energy.com/investors

Long-standing history of strong governance driven from diverse Board of Directors

FOCUSED ON BOARD COMPOSITION TO OVERSEE THE COMPANY'S LONG-TERM STRATEGY

- 9 out of 13 directors were first appointed in the last five years
- 12 out of 13 directors are independent (all directors except Chair, President and CEO)
- 5 out of 13 directors are female or identify as a part of a minority group

 <p>Lynn J. Good <i>Chair, President & CEO, Duke Energy</i> Director since: 2013</p>	 <p>Michael G. Browning <i>Independent Lead Director</i> <i>Principal, Browning Consolidated</i> Director Since: 2006</p>	 <p>Annette K. Clayton <i>President & CEO, North America Operations, Schneider Electric</i> Director since: 2019</p>
 <p>Theodore F. Craver Jr. <i>Retired Chairman, President, & CEO, Edison International</i> Director since: 2017</p>	 <p>Robert M. Davis <i>President, Merck & Co.</i> Director since: 2018</p>	 <p>Caroline Dorsa <i>Retired Executive Vice President & CFO, PSEG</i> Director since: 2021</p>
 <p>W. Roy Dunbar <i>Retired Chairman and CEO, Network Solutions</i> Director since: 2021</p>	 <p>Nicholas C. Fanandakis <i>Retired EVP, DuPont de Nemours</i> Director since: 2019</p>	 <p>John T. Herron <i>Retired President, CEO & Chief Nuclear Officer, Entergy Nuclear</i> Director since: 2013</p>
 <p>E. Marie McKee <i>Retired SVP, Corning</i> Director since: 2012</p>	 <p>Michael J. Pacilio <i>Retired Executive Vice President & COO, Exelon Generation</i> Director since: 2021</p>	 <p>Thomas E. Skains <i>Retired Chairman, President & CEO, Piedmont Natural Gas</i> Director since: 2016</p>
 <p>William E. Webster <i>Retired EVP, Institute of Nuclear Power Operations</i> Director since: 2016</p>		

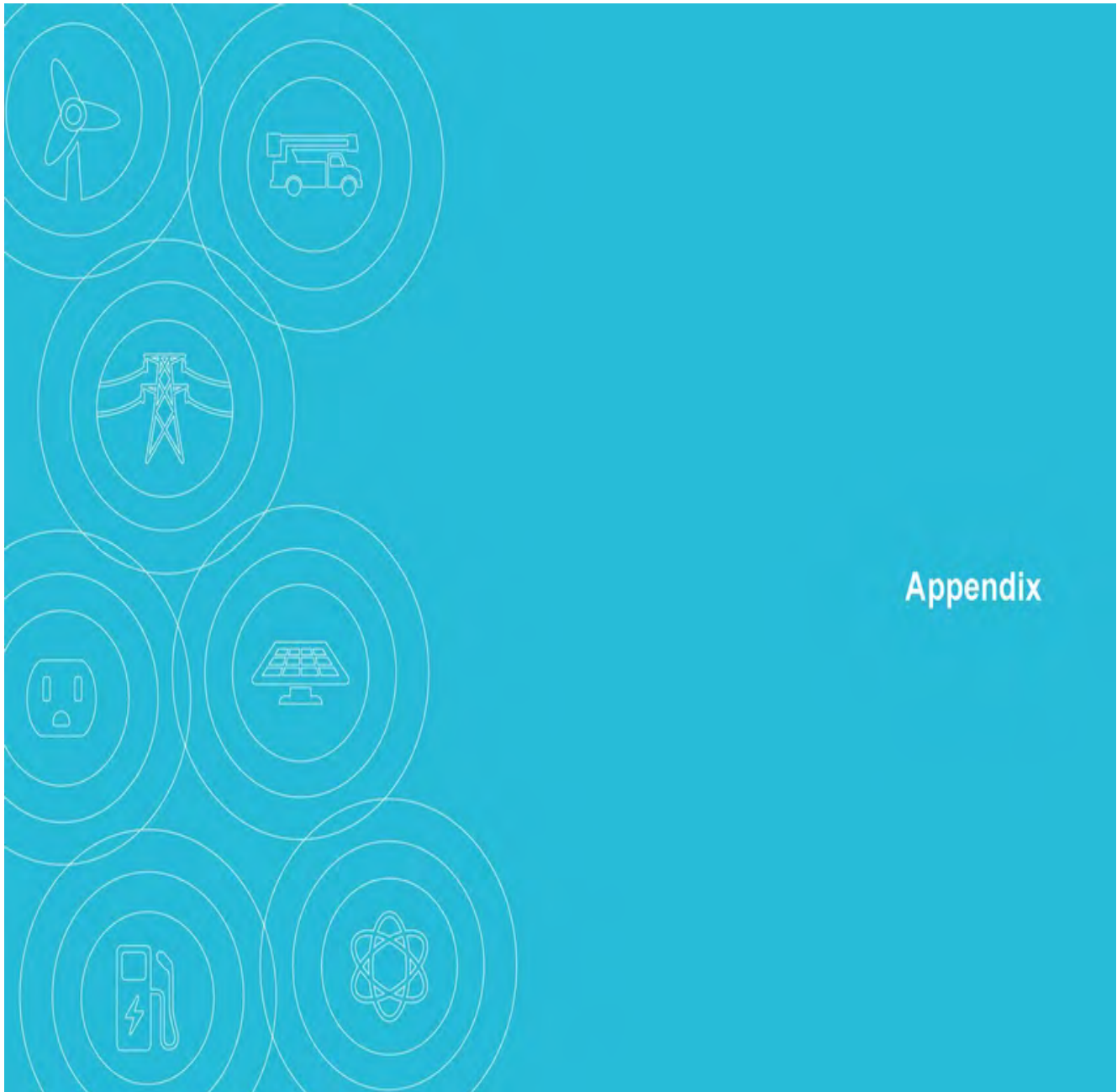
Key Stats

38%
 Racial, Gender and Ethnic Diversity

4.7
 Years Average Tenure

Key Skills & Experience

Risk Management	12
Regulatory / Government	10
Customer Service	9
Environmental	9
Industry	9
Cybersecurity / Technology	8
Human Capital Management	5
Legal	2



Appendix



Q1 2021 and 2021 guidance support

Q1 2021 adjusted EPS summary and primary drivers

REPORTED EARNINGS PER SHARE



ADJUSTED EARNINGS PER SHARE



SEGMENT RESULTS VS. PRIOR YEAR QUARTER⁽¹⁾

Electric Utilities & Infrastructure, +\$115 M (+\$0.15 per share)⁽²⁾

- ▲ Contribution from base rate changes (+\$0.10 per share)
- ▲ Weather (+\$0.09 per share)
- ▲ Timing of O&M expenses (+\$0.03 per share)
- ▼ Retail and wholesale electric volumes (-\$0.03 per share)
- ▼ Regulatory lag⁽³⁾ on growing asset base (-\$0.04 per share)

Gas Utilities & Infrastructure, +\$1 M (flat)⁽²⁾

- ▲ Riders and LDC margin expansion (+\$0.03 per share)
- ▲ Contribution from base rate changes (+\$0.01 per share)
- ▼ Regulatory lag⁽³⁾ on growing asset base (-\$0.01 per share)
- ▼ ACP cancellation (-\$0.03 per share)

Commercial Renewables, -\$30 M (-\$0.04 per share)

- ▼ Impacts from Texas Storm Uri (-\$0.04 per share)

Other, +\$48 M (+\$0.06 per share)⁽²⁾

- ▲ Higher market returns on benefit trusts (+\$0.04 per share)
- ▲ Holdco financing costs (+\$0.02 per share)

Total Share Dilution (-\$0.05 per share)⁽²⁾

(1) Based on adjusted EPS

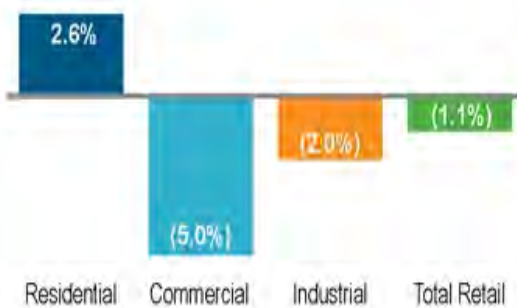
(2) Excludes share dilution impacts for each segment of Electric Utilities & Infrastructure (\$0.04), Gas Utilities & Infrastructure (\$0.02), and Other \$0.01. Total share dilution is (\$0.05) per share.

(3) Regulatory lag includes depreciation and amortization, interest expense and property taxes



Retail electric volumes

Q1 2021 RETAIL ELECTRIC VOLUMES⁽¹⁾



Q1 2021 RESIDENTIAL LOAD GROWTH COMPONENTS



⁽¹⁾ Compared to Q1 2020 actuals. Q1 2020 results only saw modest impact from pandemic

RESIDENTIAL

- Work from home and remote learning continue to drive strong volume results
- Strongest residential growth trend in the last decade, particularly in the Southeast

COMMERCIAL

- Winter surge of COVID-19 impacted close-contact activities, such as restaurants and schools
- Accelerating vaccine rollout and high levels of household savings expected to support recovery as restrictions ease
- Retailers expect more store openings than closings in 2021 for the first time in many years

INDUSTRIAL

- Industrial volumes continue to steadily improve
- ISM Manufacturing index showing optimism in the sector. The March 2021 reading of 64.7 is the highest level since 1983

CONTINUE TO EXPECT 2021 RETAIL SALES GROWTH OF 1% - 2%



2021 EPS guidance and balance of the year consideration



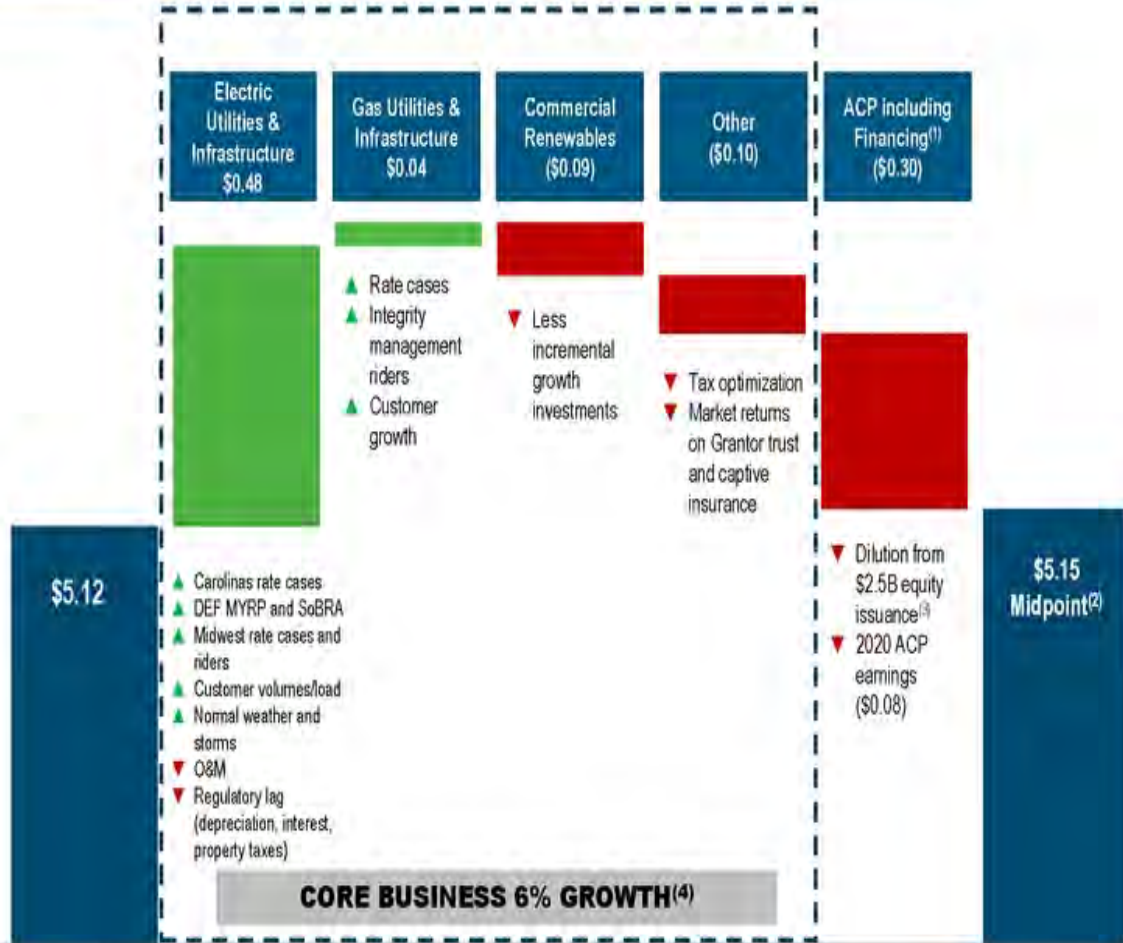
ON TRACK
 TO ACHIEVE 2021 EPS
 GUIDANCE RANGE OF \$5.00 - \$5.30⁽¹⁾

SHAPING CONSIDERATIONS COMPARED TO 2020

	2Q21	3Q21	4Q21
Load	▲	▲	▲
O&M timing driven by 2020 mitigation efforts	▼	▼	▲
ACP	▼	--	--
Other 2020 mitigation timing, including tax optimization	▼	▼	--
Q4 2020 storms	--	--	▲

(1) As most recently reaffirmed in the Q1 2021 Earnings Review and Business Update on May 10, 2021. Based on adjusted EPS.

2021 Financial outlook – adjusted EPS waterfall



2020 Actual
Adjusted EPS

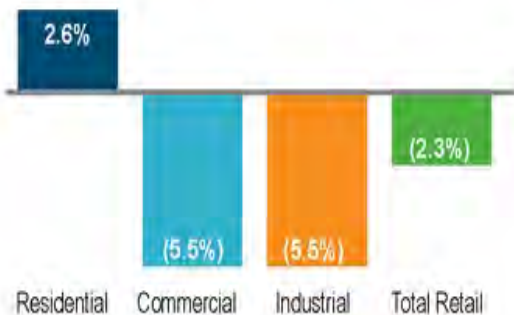
- (1) Based on weighted average basic shares outstanding, including the Dec. 2020 settlement of \$2.47 billion equity forward transaction.
 (2) Midpoint of 2021 adjusted EPS guidance range of \$5.00 - \$5.30 as most recently reaffirmed in the Q1 2021 Business Review and Earnings Update on May 10, 2021.
 (3) Segment EPS drivers are calculated based on prior year share amounts.
 (4) Based on adjusted EPS.

2021 Adjusted EPS
Guidance Range
of \$5.00 - \$5.30

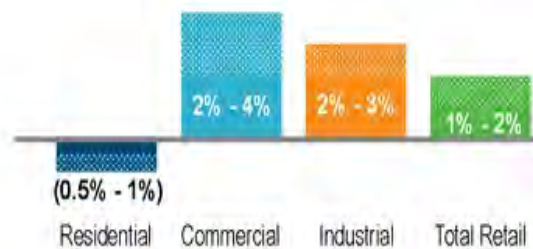


Retail electric volumes

2020 RETAIL ELECTRIC VOLUMES⁽¹⁾



FORECASTED 2021 RETAIL ELECTRIC VOLUMES⁽²⁾



KEY MESSAGES

- Expect favorable volume relative to 2020 as economic recovery continues
 - 2021 volumes not back to pre-COVID levels; expect rebound to 2019 actual levels in 2022
- Forecast supported by customer growth that continues to trend above the national average
 - Our jurisdictions represent 4 of the top 8 states for inbound moves in 2020⁽³⁾
 - North Carolina named *2020 State of the Year*⁽⁴⁾ recognizing \$6 billion of announced corporate investment during 2020, including plans for 20,000 new jobs

2020 GROWTH IN RESIDENTIAL CUSTOMERS



(1) Compared to 2019 actuals

(2) Compared to 2020 actuals

(3) Source: North American Moving Services

(4) Source: Business Facilities Magazine

GROWING CUSTOMER BASE SUPPORTS NEED FOR INCREASED CAPITAL INVESTMENTS

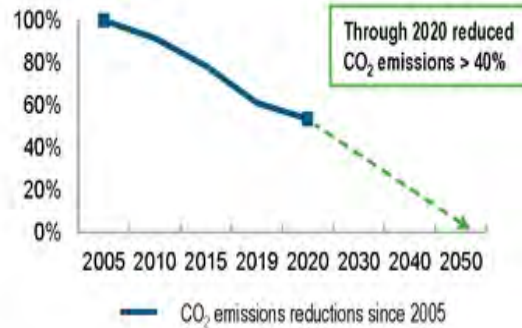


Capital plan focused on clean energy transition

Growing 5-year capex profile...



...supports emission reductions as we drive toward net-zero



- Drives rate base CAGR of ~6.5% over 5-year plan
- Accelerated coal plant retirements
- Grid investments to enable renewables and energy storage, resiliency and dynamic power flows
- Clean energy – mix of solar, storage and nuclear



Other Supplemental Information

Carolina IRPs: Summary Results

Pathway	Base without Carbon Policy		Base with Carbon Policy		Earliest Practicable Coal Retirements		70% CO ₂ Reduction: High Wind		70% CO ₂ Reduction: High Small Modular Reactor (SMR)		No New Gas Generation	
	A	B	C	D	E	F	G	H	I	J	K	L
System CO ₂ Reduction (2030 2035)	56%	53%	59%	62%	64%	64%	70%	73%	71%	74%	65%	73%
Present Value Revenue Requirement (PVRR) [\$B] (through 2050) ¹	\$79.8		\$82.5		\$84.1		\$100.5		\$95.5		\$108.1	
Estimated Transmission Investment Required [\$B] ²	\$0.9		\$1.8		\$1.3		\$7.5		\$3.1		\$8.9	
Total Solar [MW] ^{3, 4}	8,650		12,300		12,400		16,250		16,250		16,400	
Incremental Onshore Wind [MW] ³	0		750		1,350		2,850		2,850		3,150	
Incremental Offshore Wind [MW] ³	0		0		0		2,650		250		2,650	
Incremental SMR Capacity [MW] ³	0		0		0		0		1,350		700	
Incremental Storage [MW] ^{3, 5}	1,050		2,200		2,200		4,400		4,400		7,400	
Incremental Gas [MW] ³	9,600		7,350		9,600		6,400		6,100		0	
Total Contribution from Energy Efficiency and Demand Response Initiatives [MW] ⁶	2,050		2,050		2,050		3,350		3,350		3,350	
Dependency on Technology & Policy Advancement	🕒		🕒		🕒		🕒		🕒		🕒	

¹PVRRs exclude the cost of CO₂ as tax. Including CO₂ costs as tax would increase PVRRs by ~\$11-\$16B through 2050

²Represents an estimated nominal transmission investment; cost is included in PVRR calculation

³All capacities are Total/Incremental nameplate capacity within the IRP planning horizon

⁴Total solar nameplate capacity includes 3,925 MW connected in DEC and DEP combined as of year-end 2020 (projected)

⁵Includes 4-hr, 6-hr, and 8-hr grid-tied storage, storage at solar plus storage sites, and pumped storage

⁶Contribution of EE/DR (including Integrated Volt-Var Control (IVC) and Distribution System Demand Response (DSDR)) in 2035 to peak winter planning hour

LEGEND:

- Completely dependent
- Mostly dependent
- Moderately dependent
- Slightly dependent
- 🕒 Not dependent



Carolinas IRPs: Commission rules and review process

- The 2020 IRP includes a most economic or “least-cost” portfolio, as required by North Carolina Utilities Commission (NCUC) Rule R8-60 and subsequent orders, and the Public Service Commission of South Carolina (PSCSC) and The Energy Freedom Act (Act 62), as well as multiple portfolios reflecting a range of potential future resource portfolios

- North Carolina requirements
 - 2 base cases: least cost resources (with and without price on carbon). Additional carbon and coal retirement analyses required for 2020 IRPs
 - NCUC will not “approve” the IRPs; rather, after a formal docket review with intervenors, the NCUC will “accept” the IRPs as reasonable for planning purposes (or reject some aspects of the IRP or make recommendations for future IRPs)
 - New generation resources will need to go through specific CPCN approval processes prior to construction and must demonstrate consistency with the most recent IRP

- South Carolina requirements
 - First IRP filed under Act 62; which contemplates several resource portfolios developed with the purpose of fairly evaluating the range of demand-side, supply-side, storage, and other technologies and services available to meet the utility’s service obligations; PSCSC will approve or deny or modify, testimony and evidentiary hearings
 - Regulatory condition requires utility to utilize least cost planning
 - New resources will go through new Act 62 processes and statutory requirements for cost recovery, which do not include a competitive procurement process.

Regulatory update

NC RATE CASE ORDERS – DEC AND DEP

- Approved Partial Stipulations:
 - ROE of 9.6%; 52% equity component of cap structure
 - Deferral treatment of grid improvement plan projects of \$1.2 billion including return
 - Unprotected EDIT flowback period of 5 years
- Approved Coal Ash Settlement
 - Resolves coal ash issues in 2017 and 2019 rate cases
 - Allows return at 150 basis points lower than prevailing ROE
 - Accelerates customer savings during pandemic
- Issued opinion that IRP docket more appropriate venue for generation retirements

DUKE ENERGY FLORIDA ORDER

- FPSC approved the Settlement on May 4; Order issued June 4
- Clarity through 2024
- ROE band of 8.85% to 10.85%, with innovative trigger mechanism that insulates against rising interest rates
- Clean Energy Connection solar buildout: 750 MW to be built 2022-2024 (\$1 billion investment)
- EV Charging Station program (\$54 million investment)
- Accelerated depreciation for coal plants (from 2042 to 2034)
- Vision Florida program funds \$100 million in emerging technologies

LDC RATE CASES FILINGS PIEDMONT-NC/DEK

PNG-NC RATE CASE FILING

- Filed on March 22, 2021
- Revenue increase request of \$109 million
 - ROE request of 10.25% and 52% equity component
 - Proposed rate base of \$4.8 billion
- Includes investments for:
 - \$250 million Robeson LNG facility
 - System growth, pipeline integrity management, infrastructure and safety and security upgrades
- Rates requested to be in effect if approved by the end of 2021

DEK RATE CASE FILING

- Rate case filed June 1, 2021
- Expect rates to be in effect January 2022

CONTINUED EXECUTION OF REGULATORY STRATEGY



Advancing EV Infrastructure

- Investing \$100 million to support decarbonization of the transportation sector across the Southeast. Approved programs include:
 - FL: building 700 charging stations by 2026 (590 in service)
 - NC pilot: building 310 charging stations by 2023
 - SC pilot: building 60 charging stations by 2023
 - Programs also include customer rebates that will support more than 5,000 charging stations for retail customers
- **Electric Highway Coalition announced Mar. 2nd**
 - Partnership between DUK, D, AEP, ETR, ES, SO, TVA to provide a seamless network of charging stations connecting major highways across a broad portion of the country
- **ETransEnergy – new Duke Energy subsidiary** helps companies and cities transition commercial fleets to EV's
 - Announced pilot program with Charlotte Area Transit System (CATS) to assess performance of battery electric buses in preparation for full fleet transition
- **New EV Savings Calculator online tool** calculates savings from electric vehicle vs. gasoline-powered vehicle
- **DUK fleet electrification commitment**
 - Convert 100% of light-duty vehicles to electric, and 50% of medium-duty, heavy-duty and off-road vehicles to EVs, plug-in hybrids or other zero-carbon alternatives
 - By 2030, reduce CO₂ emissions by 60,000 metric tons and petroleum usage by 10 million gallons annually

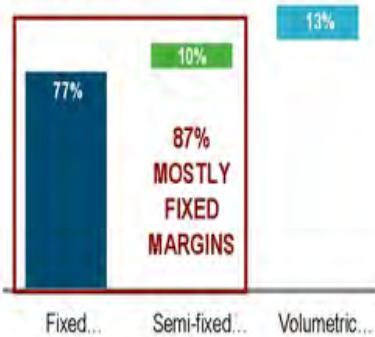


ELECTRIFICATION SUPPORTS GROWTH AND DECARBONIZATION STRATEGY

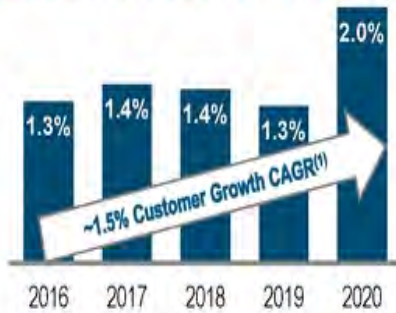


Gas utilities & infrastructure

GAS UTILITIES WITH LOW
 VOLUMETRIC EXPOSURE DUE TO
 MOSTLY FIXED MARGINS...



...WITH EARNINGS DRIVEN BY
 INVESTMENT AND STRONG
 RESIDENTIAL CUSTOMER GROWTH



(1) Piedmont CAGR: 1.8%, Midwest LDC CAGR 0.9%

MARGIN STABILIZING MECHANISMS

1. Purchased Gas Adjustment	All States
2. Uncollectible Recovery	All States
3. Integrity Management Rider ("IMR")	North Carolina and Tennessee
4. Margin Decoupling	North Carolina
5. Weather Normalization	South Carolina, Tennessee and Kentucky
6. Rate Stabilization Act	South Carolina
7. Accelerated Main Replacement Program Rider	Ohio
8. Advanced Utility Rider	Ohio
9. Manufactured Gas Rider	Ohio
10. Fixed Customer Charge	All States

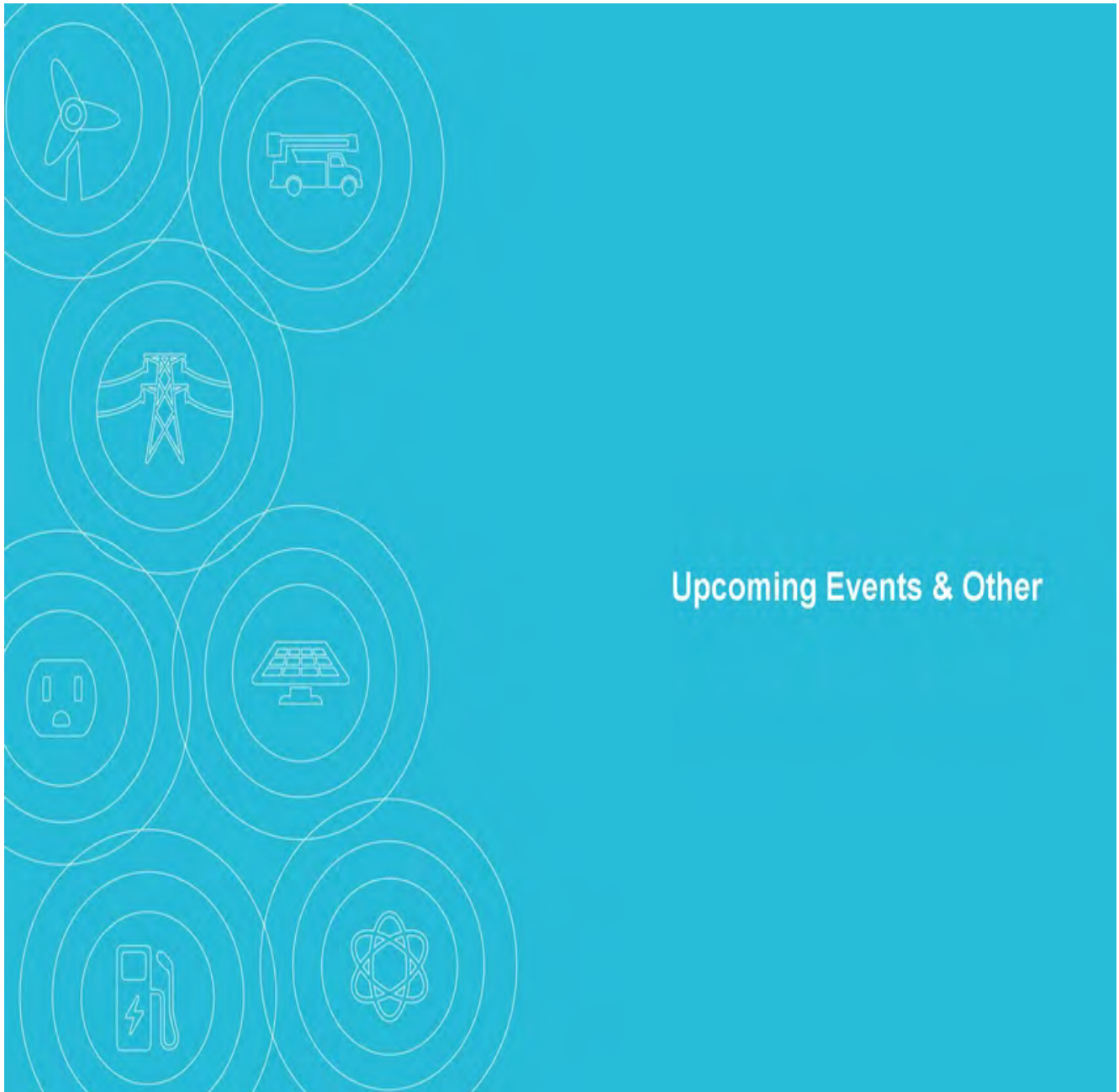
Commercial Renewables asset locations

A full list of generation facilities can be found at:

https://www.duke-energy.com/_/media/pdfs/our-company/investors/duke-energy-generation-portfolio.pdf

Duke Energy Renewables





Upcoming Events & Other

Upcoming events

Event	Date
2Q 2021 earnings call (tentative)	August 5, 2021
3Q 2021 earnings call (tentative)	November 4, 2021

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BUILDING A SMARTER ENERGY FUTURE®

For additional information on Duke Energy,
please visit: [duke-energy.com/investors](https://www.duke-energy.com/investors)

Duke Energy Corporation
Non-GAAP Reconciliations
Duke Energy Investor Update
June 2021

Adjusted Earnings per Share (EPS)

The materials for Duke Energy Corporation's (Duke Energy) Investor Update in June 2021 include a discussion of adjusted EPS for the quarter-to-date periods ended March 31, 2021 and 2020 and the year-to-date period ended December 31, 2020.

The non-GAAP financial measure, adjusted EPS, represents basic EPS available to Duke Energy Corporation common stockholders (GAAP reported EPS), adjusted for the per share impact of special items. As discussed below, special items represent certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance.

Management believes the presentation of adjusted EPS provides useful information to investors, as it provides them with an additional relevant comparison of Duke Energy's performance across periods. Management uses this non-GAAP financial measure for planning and forecasting and for reporting financial results to the Duke Energy Board of Directors, employees, stockholders, analysts and investors. Adjusted EPS is also used as a basis for employee incentive bonuses. The most directly comparable GAAP measure for adjusted EPS is reported basic EPS available to Duke Energy Corporation common stockholders. A reconciliation of adjusted EPS for the quarter-to-date periods ended March 31, 2021 and 2020 and the year-to-date period ended December 31, 2020, to the most directly comparable GAAP measure is included herein.

Special items included in the periods presented include the following items, which management believes do not reflect ongoing costs:

- Gas Pipeline Investments represents costs related to the cancellation of the ACP pipeline and additional exit costs related to Constitution.
- Regulatory Settlements represents charges related to Duke Energy Carolinas and Duke Energy Progress coal ash settlement and the partial settlements in the 2019 North Carolina rate cases.
- Severance represents the reversal of 2018 costs, which were deferred as a result of a partial settlement in the Duke Energy Carolinas and the Duke Energy Progress 2019 North Carolina rate cases.

Adjusted EPS Guidance

The materials for Duke Energy's Investor Update in June 2021 include a reference to forecasted 2021 adjusted EPS guidance range of \$5.00 to \$5.30 per share and the midpoint of forecasted 2021 adjusted EPS guidance range of \$5.15. The materials also reference the long-term range of annual growth of 5% - 7% through 2025 off the midpoint of 2021 adjusted EPS guidance range of \$5.15. In addition, the materials reference the expected five-year EPS growth in the Gas Utilities and Infrastructure segment of 8-10% (on a compound annual growth rate (CAGR) basis) and the five-year expected EPS growth in the Electric Utilities and Infrastructure segment of 5-7% (on a CAGR basis). The forecasted adjusted EPS is a non-GAAP financial measure as it represents basic EPS available to Duke Energy Corporation common stockholders (GAAP reported EPS), adjusted for the per share impact of special items (as discussed above under Adjusted EPS).



Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods, such as legal settlements, the impact of regulatory orders or asset impairments.

Adjusted Segment Income (Loss) and Adjusted Other Net Loss

The materials for Duke Energy's Investor Update in June 2021 include a discussion of the change in adjusted segment income (loss) and adjusted other net loss for the quarter ended March 31, 2021 compared to the quarter ended March 31, 2020, and a discussion of 2021 forecasted adjusted segment income and forecasted adjusted other net loss.

Adjusted segment income (loss) and adjusted other net loss are non-GAAP financial measures, as they represent reported segment income (loss) and other net loss adjusted for special items (as discussed above under Adjusted EPS). Management believes the presentation of adjusted segment income (loss) and adjusted other net expense provides useful information to investors, as it provides an additional relevant comparison of a segment's or Other's performance across periods. When a per share impact is provided for a segment income (loss) driver, the after-tax driver is derived using the pretax amount of the item less income taxes based on the segment statutory tax rate of 24% for Electric Utilities and Infrastructure, 23% for Gas Utilities and Infrastructure and Other, or an effective tax rate for Commercial Renewables. The after-tax earnings drivers are divided by the Duke Energy weighted average shares outstanding for the period. The most directly comparable GAAP measures for adjusted segment income (loss) and adjusted other net loss are reported segment income (loss) and other net loss, which represents segment income (loss) and other net loss from continuing operations, including any special items. Reconciliations of adjusted segment income (loss) and adjusted other net loss for the quarters ended March 31, 2021 and March 31, 2020, to the most directly comparable GAAP measures is included herein. Due to the forward-looking nature of any forecasted adjusted segment income (loss) and forecasted other net loss and any related growth rates for future periods, information to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measures are not available at this time, as the company is unable to forecast all special items, as discussed above under Adjusted EPS guidance.

Funds From Operations ("FFO") Ratio

The materials for Duke Energy's Investor Update in June 2021 include a reference to the expected FFO to Total Debt ratio. This ratio is a non-GAAP financial measure. The numerator of the FFO to Total Debt ratio is calculated principally by using net cash provided by operating activities on a GAAP basis, adjusted for changes in working capital, ARO spend, depreciation and amortization of operating leases and reduced for capitalized interest (including any AFUDC interest). The denominator for the FFO to Total Debt ratio is calculated principally by using the balance of long-term debt (excluding purchase accounting adjustments and long-term debt associated with the CR3 Securitization), including current maturities, imputed operating lease liabilities, plus notes payable, commercial paper outstanding, underfunded pension liability, guarantees on joint-venture debt, and adjustments to hybrid debt and preferred stock issuances based on how credit rating agencies view the instruments. Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items, as discussed above under Adjusted EPS Guidance.

Net Regulated Electric and Gas O&M

The materials for Duke Energy's Investor Update in June 2021 include a discussion of Duke Energy's net regulated Electric and Gas operating, maintenance and other expenses (O&M) for the year-to-date periods



ended December 31, 2020, 2019, 2018, 2017 and 2016, as well as the forecasted year-to-date period ended December 31, 2021.

Net regulated Electric and Gas O&M is a non-GAAP financial measure, as it represents reported O&M expenses adjusted for special items and expenses recovered through riders and excludes O&M expenses for Duke Energy's non-margin based Commercial businesses and non-regulated electric products and services supporting regulated operations.

Management believes the presentation of net regulated Electric and Gas O&M provides useful information to investors, as it provides a meaningful comparison of financial performance across periods. The most directly comparable GAAP financial measure for net regulated Electric and Gas O&M is reported operating, maintenance and other expenses. A reconciliation of net regulated Electric and Gas O&M for the year-to-date periods ended December 31, 2020, 2019, 2018, 2017 and 2016, as well as the forecasted year-to-date period ended December 31, 2021, to the most directly comparable GAAP measure are included here-in.

Business Mix Percentage

The materials for Duke Energy's Investor Update in June 2021 reference each segment's 2021 projected adjusted segment income as a percentage of the total projected 2021 adjusted net income (i.e. business mix), excluding the impact of Other. Duke Energy's segments are comprised of Electric Utilities and Infrastructure, Gas Utilities and Infrastructure and Commercial Renewables.

Adjusted segment income is a non-GAAP financial measure, as it represents reported segment income adjusted for special items as discussed above. Due to the forward-looking nature of any forecasted adjusted segment income, information to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items (as discussed above under Adjusted EPS Guidance).



DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Year Ended December 31, 2020
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items			Discontinued Operations	Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Severance	Regulatory Settlements			
SEGMENT INCOME (LOSS)							
Electric Utilities and Infrastructure	\$ 2,669	\$ 4 A	\$ —	\$ 872 D	\$ —	\$ 878	\$ 3,545
Gas Utilities and Infrastructure	(1,266)	1,707 B	—	—	—	1,707	441
Commercial Renewables	286	—	—	—	—	—	286
Total Reportable Segment Income	1,689	1,711	—	872	—	2,583	4,272
Other	(426)	—	(75) C	—	—	(75)	(501)
Discontinued Operations	7	—	—	—	(7) E	(7)	—
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,270	\$ 1,711	\$ (75)	\$ 872	\$ (7)	\$ 2,501	\$ 3,771
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.72	\$ 2.32	\$ (0.10)	\$ 1.19	\$ (0.01)	\$ 3.40	\$ 5.12

A - Net of \$1 million tax benefit. \$5 million included within impairment charges related to gas pipeline interconnections on the Duke Energy Progress' Consolidated Statements of Operations.

B - Net of \$398 million tax benefit.

- \$2,098 million recorded within Equity in (losses) earnings of unconsolidated affiliates related to exit obligations for gas pipeline investments on the Consolidated Statements of Operations.
- \$7 million included within impairment charges related to gas project materials on the Piedmont Consolidated Statements of Operations.

C - Net of \$23 million tax expense. \$96 million reversal of 2018 severance charges recorded within Operations, maintenance and other on the Consolidated Statements of Operations.

D - Net of \$123 million tax benefit at Duke Energy Carolinas and \$140 million tax benefit at Duke Energy Progress.

- \$454 million included within impairment charges and reversal of \$50 million included in Regulated electric operating revenues related to the coal ash settlement filed with the NCUC on the Duke Energy Carolinas' Consolidated Statements of Operations.
- \$19 million included within impairment charges related to the Clemson University Combined Heat and Power Plant and \$8 million of shareholder contributions within Operations, maintenance and other on the Duke Energy Carolinas' Consolidated Statements of Operations.
- \$494 million included within impairment charges and reversal of \$102 million included in Regulated electric operating revenues related to the coal ash settlement filed with NCUC on the Duke Energy Progress' Consolidated Statements of Operations.
- \$8 million of shareholder contributions included within Operations, maintenance and other on the Duke Energy Progress' Consolidated Statements of Operations.

E - Recorded in Income (Loss) from Discontinued Operations, net of tax on the Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) - 737 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended March 31, 2021
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Item		Adjusted Earnings
		Gas Pipeline Investments	Total Adjustments	
SEGMENT INCOME				
Electric Utilities and Infrastructure	\$ 820	\$ —	\$ —	\$ 820
Gas Utilities and Infrastructure	245	5 A	5	250
Commercial Renewables	27	—	—	27
Total Reportable Segment Income	1,092	5	5	1,097
Other	(139)	—	—	(139)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 953	\$ 5	\$ 5	\$ 958
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.25	\$ 0.01	\$ 0.01	\$ 1.26

Note: Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

A - Net of \$1 million tax benefit, \$6 million of exit obligations recorded within Equity in (losses) earnings of unconsolidated affiliates on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) - 769 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended March 31, 2020
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Item		Adjusted Earnings
		Severance	Total Adjustments	
SEGMENT INCOME				
Electric Utilities and Infrastructure	\$ 705	\$ —	\$ —	\$ 705
Gas Utilities and Infrastructure	249	—	—	249
Commercial Renewables	57	—	—	57
Total Reportable Segment Income	1,011	—	—	1,011
Other	(112)	(75) A	(75)	(187)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 899	\$ (75)	\$ (75)	\$ 824
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.24	\$ (0.10)	\$ (0.10)	\$ 1.14

Note: Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

A - Net of \$23 million tax expense, \$98 million reversal of 2018 charges recorded within Operations, maintenance and other on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) - 734 million

Duke Energy Corporation
Operations, Maintenance and Other Expense
(In millions)

	Actual December 31, 2016	Actual December 31, 2017	Actual December 31, 2018	Actual December 31, 2019	Actual December 31, 2020	Forecast December 31, 2021
Operation, maintenance and other ^(a)	\$6,223	\$5,944	\$6,463	\$6,066	\$5,788	\$6,072
Adjustments:						
Costs to Achieve, Mergers ^(b)	(238)	(94)	(83)	-	-	-
Severance ^(b)	(92)	-	(187)	-	98	-
Regulatory settlement ^(c)	-	(5)	(40)	-	(16)	-
Energy Efficiency Recoverable ^(c)	(417)	(485)	(446)	(415)	(350)	(403)
Other Deferrals ^(d) and Recoverable	(141)	(152)	(400)	(353)	(510)	(340)
O&M for Commercial Businesses	(351)	(287)	(304)	(298)	(285)	(477)
Short-term incentive payments (over)/under budget	(90)	(22)	(30)	(112)	33	-
Non-regulated Electric Products and Services ^(e)	(83)	(140)	(138)	(175)	(210)	(223)
Net Regulated Electric and Gas, operation, maintenance and other	\$4,811	\$4,779	\$4,835	\$4,714	\$4,548	\$4,630

(a) As reported in the Consolidated Statements of Operations.

(b) Presented as a special item for the purpose of calculating adjusted earnings and adjusted diluted earnings per share.

(c) Primarily represents expenses to be deferred or recovered through rate riders.

(d) Prior periods have been recast to reflect a change in methodology to present certain deferrals which will be recovered through future rate cases as if they were included in base rates.

(e) Primarily represents non-regulated electric products and services expense in support of regulated operations.

Duke Energy - Carolinas Jurisdictions
Operations, Maintenance and Other Expense
(In millions)

	Actual December 31, 2016	Actual December 31, 2017	Actual December 31, 2018	Actual December 31, 2019	Actual December 31, 2020	Forecast December 31, 2021
Operation, maintenance and other ^(a) - Duke Energy Carolinas	\$2,158	\$2,021	\$2,130	\$1,868	\$1,743	\$1,801
Operation, maintenance and other ^(a) - Duke Energy Progress	1,565	1,439	1,578	1,446	1,332	1,447
Adjustments:						
Costs to Achieve, Mergers ^(b)	(126)	(34)	(15)	-	-	-
Severance ^(c)	(62)	-	(154)	-	98	-
Regulatory settlement ^(c)	-	(5)	(40)	-	(16)	-
Energy Efficiency Recoverable ^(c)	(210)	(279)	(270)	(248)	(180)	(238)
Other Deferrals and Recoverable ^(c)	(87)	(74)	(119)	(71)	(74)	(52)
Margin based O&M for Non-reg products/services	(40)	(76)	(69)	(99)	(130)	(131)
DEBS Depreciation ^(d)	(57)	(80)	(88)	(101)	(117)	(133)
Short-term incentive payments (over)/under budget	(55)	(28)	(13)	(64)	23	-
Net Regulated Electric and Gas, operation, maintenance and other	\$3,086	\$2,886	\$2,940	\$2,731	\$2,679	\$2,694

(a) As reported in the Consolidated Statements of Operations.

(b) Presented as a special item for the purpose of calculating adjusted earnings and adjusted diluted earnings per share.

(c) Primarily represents expenses to be deferred or recovered through rate riders.

(d) Duke Energy Business Services (DEBS) Depreciation is allocated to the registrants as O&M, but is included within Depreciation and amortization on the Duke Energy Consolidated Statement of Operations. Accordingly, this allocation of depreciation has been removed from the registrant O&M.

Duke Energy - Florida
Operations, Maintenance and Other Expense
(In millions)

	Actual December 31, 2016	Actual December 31, 2017	Actual December 31, 2018	Actual December 31, 2019	Actual December 31, 2020	Forecast December 31, 2021
Operation, maintenance and other ⁽¹⁾ - Duke Energy Florida	\$884	\$853	\$1,025	\$1,034	\$1,131	\$1,016
Adjustments:						
Costs to Achieve, Mergers ⁽²⁾	(9)	(9)	(4)	-	-	-
Severance ⁽³⁾	(17)	-	(17)	-	-	-
Regulatory settlement ⁽⁴⁾	-	-	-	-	-	-
Energy Efficiency Recoverable ⁽¹⁾	(99)	(95)	(105)	(99)	(116)	(121)
Other Deferrals and Recoverable ⁽¹⁾	(37)	(34)	(191)	(183)	(325)	(182)
Margin based O&M for Non-reg products/services	(27)	(38)	(43)	(39)	(38)	(45)
DEBS Depreciation ⁽⁴⁾	(15)	(22)	(24)	(29)	(34)	(40)
Short-term incentive payments (over)/under budget	(14)	(8)	(6)	(16)	4	-
Net Regulated Electric and Gas, operation, maintenance and other	\$666	\$647	\$635	\$668	\$622	\$628

(1) As reported in the Consolidated Statements of Operations.

(2) Presented as a special item for the purpose of calculating adjusted earnings and adjusted diluted earnings per share.

(3) Primarily represents expenses to be deferred or recovered through rate riders.

(4) Duke Energy Business Services (DEBS) Depreciation is allocated to the registrants as O&M, but is included within Depreciation and amortization on the Duke Energy Consolidated Statement of Operations. Accordingly, this allocation of depreciation has been removed from the registrant O&M.

Duke Energy - Midwest Jurisdictions
Operations, Maintenance and Other Expense
(In millions)

	Actual December 31, 2016	Actual December 31, 2017	Actual December 31, 2018	Actual December 31, 2019	Actual December 31, 2020	Forecast December 31, 2021
Operation, maintenance and other ^(a) - Duke Energy Indiana	\$727	\$743	\$788	\$790	\$762	\$782
Operation, maintenance and other ^(a) - Duke Energy Ohio	514	530	480	520	463	471
Adjustments:						
Costs to Achieve, Mergers ^(b)	(10)	(12)	(16)	-	-	-
Severance ^(c)	(10)	-	(13)	-	-	-
Regulatory settlement ^(c)	-	-	-	-	-	-
Energy Efficiency Recoverable ^(d)	(86)	(104)	(71)	(68)	(54)	(45)
Other Deferrals and Recoverable ^(d)	(39)	(48)	(69)	(99)	(101)	(106)
Margin based O&M for Non-reg products/services	(9)	(16)	(11)	(12)	(9)	(13)
DEBS Depreciation ^(d)	(16)	(23)	(25)	(30)	(34)	(40)
Short-term incentive payments (over)/under budget	(5)	(7)	-	(21)	8	-
Net Regulated Electric and Gas, operation, maintenance and other	\$1,066	\$1,063	\$1,043	\$1,080	\$1,035	\$1,049

(a) As reported in the Consolidated Statements of Operations.

(b) Presented as a special item for the purpose of calculating adjusted earnings and adjusted diluted earnings per share.


(c) Primarily represents expenses to be deferred or recovered through rate riders.

(d) Duke Energy Business Services (DEBS) Depreciation is allocated to the registrants as O&M, but is included within Depreciation and amortization on the Duke Energy Consolidated Statement of Operations. Accordingly, this allocation of depreciation has been removed from the registrant O&M.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K**

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): July 19, 2021

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices and Telephone Number	IRS Employer Identification Number
1-32853	 DUKE ENERGY CORPORATION (a Delaware corporation) 550 South Tryon Street Charlotte, North Carolina 28202-1803 704-382-3853	20-2777218

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.125% Junior Subordinated Debentures due January 15, 2073	DUKH	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On July 19, 2021, Duke Energy Corporation (the “Company”) issued a press release responding to the announcement made by Elliott Investment Management on July 19, 2021. A copy of the press release is attached hereto as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 7.01. In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 [Press Release, dated July 19, 2021 \(furnished pursuant to Item 7.01\)](#)

104 Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

/s/ DAVID S. MALTZ

David S. Maltz

Vice President, Legal, Chief Governance Officer and Assistant Corporate Secretary

Dated: July 19, 2021

Media contact: Neil Nissan
800.559.3853

Analysts contact: Jack Sullivan
980.373.3564

July 19, 2021

Duke Energy responds to Elliott Management's latest letter

- **Duke Energy's management team has the unanimous support of Duke's Board of Directors**
- **Duke Energy's total shareholder return has outperformed its industry peers, currently trades at a premium**
- **Duke Energy's independent, diverse Board has overseen significant growth at the company**

CHARLOTTE, N.C. – Below is Duke Energy's (NYSE: DUK) statement in response to Elliott Management's announcement today:

The new Elliott Management letter to the Board of Directors is the latest attempt to push its short-term agenda at the expense of long-term shareholder value as well as the interests of Duke Energy's employees and the communities it serves.

Duke Energy remains open to value-creating ideas in the company's pursuit of continuous operational improvement and frequently engages with shareholders for their input, including a good faith engagement with Elliott over the last 12 months. However, Elliott has again failed to provide any concrete and specific ideas to increase shareholder value, choosing instead to launch public attacks supported by cherry-picked data and anonymous sources. Duke remains focused on delivering long-term value and growth to customers and investors in all jurisdictions.

This announcement is similar to earlier Elliott plans that failed to gain support. Elliott first proposed a preferential equity scheme in which the company would issue up to \$7 billion of deeply discounted equity to Elliott and its hedge fund allies, which would materially dilute Duke's existing shareholders. After that was rejected by the Duke Energy Board, Elliott then publicly advocated for an illogical, complex three-way breakup of the company.

Elliott's "shrink-the-company" break-up proposal collapsed immediately because it was financially unsound and ran counter to the strategic direction of the entire industry. Over the past several months, Duke Energy's management team has been in active dialogue with the equity analyst community and institutional shareholders. Our largest investors, as well as analysts, public officials, and other stakeholders were near universal in their rejection of the hedge fund's unsound plan.

Now, Elliott is taking aim at Duke Energy's leadership to find a way to force a shareholder-value-destroying plan that has no support.

Duke Energy's management team and Board are focused on executing on its long-term strategy, which enjoys broad and deep shareholder and stakeholder support, and continuing to deliver customer benefits and create jobs in the communities the company serves. Duke Energy and its Board will always advocate for the best long-term interests of its shareholders and other stakeholders over any narrow special or short-term interest.

Elliott's attempt to undermine Duke Energy's leadership team ignores the diverse and experienced professional talent that drives this company and is silent on the significant accomplishments it has achieved.

Duke Energy is now leading the largest, most ambitious clean energy transition in North America, in collaboration with all stakeholders across all of Duke's service territories. As a result of successfully positioning the company for this transition, coupled with disciplined top tier cost efficiency and operational excellence, Duke Energy's Total Shareholder Return (TSR) over the last several years has outperformed peers across the regulated utility industry and Duke is currently trading at a premium valuation. Duke Energy's 3-year Total Shareholder Return of 47% exceeds that of the UTY Index (43%) and the S&P Utility Index (40%)¹.

The management team has completed a multi-year transformation of Duke Energy's business portfolio, including divesting its international business, reducing its commercial business exposure and executing the highly successful acquisition of Piedmont Natural Gas, which has generated outstanding results.

In addition, the company has recently achieved several milestone events that provide certainty for growth, including landmark settlements with North Carolina to close all coal ash basins and the pending sale of a minority stake in Duke Energy Indiana at an attractive valuation that satisfies the company's equity needs while allowing the company to increase its long-term adjusted EPS growth rate to 5% to 7% through 2025.

Duke's Board of Directors has overseen the company's strong track record of delivering value to its customers, communities, and shareholders, and is committed to best practices in corporate governance.

During the past five years, the Board has consistently refreshed its members and has successfully implemented key strategic initiatives. Nine out of 13 directors were first appointed in the last five years. The number of women represented on Duke Energy's Board has doubled to four since 2017. The average tenure on the Board is 4.7 years, compared to 6.8 years in the peer set disclosed in Duke's proxy. Each current Board member has served in senior leadership roles across multiple industries, and seven have deep operational experience in the utility industry.

Duke Energy will continue running the business in the best long-term interests of all shareholders and stakeholders, and not those of a single hedge fund focused only on the short-term and with a decidedly mixed track record in its other interventions in the utility sector. The management team has the full support of the Board, and the company will continue to focus on its long-term strategy of operational excellence, which has helped keep rates below the national average, and the execution of its five-year, \$59 billion capital plan.

Duke Energy

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of America's largest energy holding companies. Its electric utilities serve 7.9 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 51,000 megawatts of energy capacity. Its natural gas unit serves 1.6 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky. The company employs 27,500 people.

Duke Energy is executing an aggressive clean energy strategy to create a smarter energy future for its customers and communities – with goals of at least a 50 percent carbon reduction by 2030 and net-zero carbon emissions by 2050. The company is a top U.S. renewable energy provider, on track to operate or purchase 16,000 megawatts of renewable energy capacity by 2025. The company also is investing in

¹ As of July 16, 2021

major electric grid upgrades and expanded battery storage, and exploring zero-emitting power generation technologies such as hydrogen and advanced nuclear.

Duke Energy was named to Fortune's 2021 "World's Most Admired Companies" list and Forbes' "America's Best Employers" list. More information is available at [duke-energy.com](https://www.duke-energy.com). The [Duke Energy News Center](#) contains news releases, fact sheets, photos and videos. Duke Energy's [illumination](#) features stories about people, innovations, community topics and environmental issues. Follow Duke Energy on [Twitter](#), [LinkedIn](#), [Instagram](#) and [Facebook](#).

Non-GAAP financial information

This release references the long-term range of annual growth of 5% - 7% through 2025 off the midpoint of 2021 forecasted adjusted EPS guidance range of \$5.15. The 5% - 7% annual growth rate increased from 4% - 6%. The forecasted adjusted EPS is a non-GAAP financial measure as it represents basic EPS available to Duke Energy Corporation common stockholders (GAAP reported EPS), adjusted for the per share impact of special items. Special items represent certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance. Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods, such as legal settlements, the impact of regulatory orders or asset impairments.


Cautionary language concerning forward-looking statements

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on management's beliefs and assumptions. These forward-looking statements are identified by terms and phrases such as "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will," "potential," "forecast," "target," "outlook," "guidance," and similar expressions. Various factors may cause actual results to be materially different than the suggested outcomes within forward-looking statements; accordingly, there is no assurance that such results will be realized. These risks and uncertainties are identified and discussed in Duke Energy's most recent Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q filed with the Securities and Exchange Commission ("SEC") and available at the SEC's website at www.sec.gov. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than Duke Energy has described. Duke Energy expressly disclaims an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K**

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): August 5, 2021

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices and Telephone Number	IRS Employer Identification Number
1-32853	 DUKE ENERGY CORPORATION (a Delaware corporation) 550 South Tryon Street Charlotte, North Carolina 28202-1803 704-382-3853	20-2777218

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

<u>Registrant</u>	<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.125% Junior Subordinated Debentures due January 15, 2073	DUKH	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Conditions.

On August 5, 2021, Duke Energy Corporation (the "Corporation") will issue and post a news release to its website ([duke-energy.com/investors](https://www.duke-energy.com/investors)) announcing its financial results for the second quarter ended June 30, 2021. A copy of this news release is attached hereto as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 2.02. In accordance with General Instruction B.2 of Form 8-K, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

[99.1 News Release to be issued by Duke Energy Corporation on August 5, 2021 \(furnished pursuant to Item 2.02\).](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

/s/ CYNTHIA S. LEE

Cynthia S. Lee

Vice President, Chief Accounting Officer and Controller

Dated: August 5, 2021

News Release



Media Contact: Meredith Archie
24-Hour: 800.559.3853

Analyst Contact: Jack Sullivan
Office: 980.373.3564

August 5, 2021

Duke Energy reports second-quarter 2021 financial results

- **Second-quarter 2021 reported EPS of \$0.96 and adjusted EPS of \$1.15**
- **Growth driven by continued strength in Electric Utilities and Infrastructure**
- **Surpassed 10,000 megawatts of renewable energy on path to net-zero carbon emissions by 2050**
- **Company reaffirms 2021 adjusted EPS guidance range of \$5.00 to \$5.30 and long-term adjusted EPS growth rate of 5% to 7% through 2025**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced second-quarter 2021 reported EPS of \$0.96, prepared in accordance with Generally Accepted Accounting Principles (GAAP), and adjusted EPS of \$1.15. This is compared to a reported loss per share of \$(1.13) and adjusted EPS of \$1.08 for the second quarter of 2020.

Adjusted EPS excludes the impact of certain items that are included in reported EPS. The difference between the second-quarter 2021 reported and adjusted EPS is due to workplace and workforce realignment costs and exit obligations from gas pipeline investments.

Higher second-quarter 2021 adjusted results were led by growth in Electric Utilities and Infrastructure from rate case contributions, higher volumes and higher wholesale earnings. These items were partially offset by higher O&M expenses, lower Commercial Renewables earnings, the loss of ACP earnings and share dilution.

“Our strong second-quarter results demonstrate the continued execution of our clean energy strategy,” said Lynn Good, Duke Energy chair, president and chief executive officer. “We recently passed 10,000 MW of renewable energy on our path to net-zero carbon emissions by 2050. We’re investing in our transmission and distribution assets to strengthen grid resiliency, accommodate more renewables and support state economic development efforts. And, we’re collaborating with stakeholders and policymakers to advance supportive energy policy. We expect 2021 adjusted earnings per share to be in the range of \$5.00 to \$5.30 and expect to grow earnings 5% to 7% through 2025, based off the \$5.15 midpoint.

“Moving forward, we’re leading the most ambitious clean energy transition in North America while providing safe, reliable and affordable energy solutions to our customers and communities across the Southeast and Midwest, enabled by our scope and scale.”

Business segment results

In addition to the following summary of second-quarter 2021 business segment performance, comprehensive tables with detailed EPS drivers for the second quarter compared to prior year are provided at the end of this news release.

The discussion below of second-quarter results includes both GAAP segment income and adjusted segment income, which is a non-GAAP financial measure. The tables at the end of this news release present a full reconciliation of GAAP reported results to adjusted results.

Electric Utilities and Infrastructure

On a reported and adjusted basis, Electric Utilities and Infrastructure recognized second-quarter 2021 segment income of \$935 million, compared to segment income of \$753 million in the second quarter of 2020, an increase of \$0.24 per share, excluding share dilution of \$0.04 per share. Higher quarterly results were primarily due to contributions from rate cases (+\$0.13 per share), higher volumes (+\$0.08 per share), higher wholesale earnings (+\$0.05 per share) and other margin (+\$0.04 per share). These results were partially offset by higher O&M expenses (-\$0.07 per share).

Gas Utilities and Infrastructure

On a reported basis, Gas Utilities and Infrastructure recognized second-quarter 2021 segment income of \$17 million, compared to a loss of \$1,576 million in the second quarter of 2020. In addition to the drivers outlined below, second-quarter 2021 and 2020 results include costs related to the cancellation of the ACP investment. These charges were treated as special items and excluded from adjusted earnings.

On an adjusted basis, Gas Utilities and Infrastructure recognized second-quarter 2021 segment income of \$29 million, compared to \$50 million in the second quarter of 2020, a decrease of \$0.03 per share. Riders and margin expansion (+\$0.01 per share) and contributions from the Tennessee rate case (+\$0.01 per share) were offset by the loss of ACP earnings (-\$0.03 per share) and higher depreciation on a growing asset base and other taxes (-\$0.02 per share).

Commercial Renewables

On a reported and adjusted basis, Commercial Renewables recognized second-quarter 2021 segment income of \$47 million, compared to reported and adjusted segment income of \$90 million in the second quarter of 2020. This represents a decrease of \$0.06 per share, excluding share dilution of \$0.01 per share. Lower quarterly results were primarily due to certain renewable projects placed in service in the prior year (-\$0.05 per share).

Other

Other primarily includes interest expense on holding company debt, other unallocated corporate costs and results from Duke Energy's captive insurance company.

On a reported basis, Other recognized a second-quarter 2021 net loss of \$248 million compared to a net loss of \$84 million in the second quarter of 2020. In addition to the drivers outlined below, second-quarter 2021 results include workplace and workforce realignment costs. This amount was treated as a special item and excluded from adjusted earnings.

On an adjusted basis, Other recognized a second-quarter 2021 net loss of \$113 million. This is compared to an adjusted net loss of \$84 million in the second quarter of 2020, a decrease of \$0.04 per share, excluding share dilution of -\$0.01 per share. Lower quarterly results at Other were primarily due to higher income tax expense (-\$0.05 per share), partially offset by lower financing costs (+\$0.01 per share).

Effective tax rate

Duke Energy's consolidated reported effective tax rate for the second quarter of 2021 was 4.9% compared to 26.2% in the second quarter of 2020. The decrease in the effective tax rate was primarily due to the impact of the cancellation of the ACP investment in the prior year.

The effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items for the second quarter of 2021 was 8.2% compared to 6.7% in the second quarter of 2020. The increase was primarily due to lower state tax expense in the prior year.

The tables at the end of this news release present a reconciliation of the reported effective tax rate to the effective tax rate including noncontrolling interests and preferred dividends and excluding special items.

Earnings conference call for analysts

An earnings conference call for analysts is scheduled from 10 to 11 a.m. ET today to discuss second-quarter 2021 financial results. The conference call will be hosted by Lynn Good, chair, president and chief executive officer, and Steve Young, executive vice president and chief financial officer.

The call can be accessed via the investors section (duke-energy.com/investors) of Duke Energy's website or by dialing 800.458.4121 in the United States or 323.794.2093 outside the United States. The confirmation code is 3383817. Please call in 10 to 15 minutes prior to the scheduled start time.

A replay of the conference call will be available until 1 p.m. ET, August 15, 2021, by calling 888.203.1112 in the United States or 719.457.0820 outside the United States and using the code 3383817. An audio replay and transcript will also be available by accessing the investors section of the company's website.

Special Items and Non-GAAP Reconciliation

The following tables present a reconciliation of GAAP reported earnings (loss) per share to adjusted earnings per share for second-quarter 2021 and 2020 financial results:

(In millions, except per share amounts)	After-Tax Amount	2Q 2021 Earnings per Share	2Q 2020 (Loss) Earnings per Share
Earnings (loss) per share, as reported		\$ 0.96	\$ (1.13)
Adjustments to reported earnings (loss) per share:			
Second Quarter 2021			
Gas Pipeline Investments	\$ 12	0.01	
Workplace and Workforce Realignment	135	0.18	
Second Quarter 2020			
Gas Pipeline Investments	\$ 1,626		2.21
Total adjustments		\$ 0.19	\$ 2.21
EPS, adjusted		\$ 1.15	\$ 1.08

Non-GAAP financial measures

Management evaluates financial performance in part based on non-GAAP financial measures, including adjusted earnings, adjusted EPS and effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items. Adjusted earnings and adjusted EPS represent income (loss) from continuing operations available to Duke Energy Corporation common stockholders in dollar and per share amounts, adjusted for the dollar and per share impact of special items. The effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items is calculated using pretax earnings and income tax expense, both as adjusted for the impact of noncontrolling interests, preferred dividends and special items. As discussed below, special items include certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance.

Management uses these non-GAAP financial measures for planning and forecasting, and for reporting financial results to the Board of Directors, employees, stockholders, analysts and investors. The most directly comparable GAAP measures for adjusted earnings, adjusted EPS and effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items are Net Income (Loss) Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss)), Basic earnings (loss) per share Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss) per share), and the reported effective tax rate, respectively.

Special items included in the periods presented include the following items, which management believes do not reflect ongoing costs:

- Gas Pipeline Investments represents costs related to the cancellation of the ACP investment and additional exit obligations.
- Workplace and Workforce Realignment represents costs attributable to business transformation, including long-term real estate strategy changes and workforce realignment.

Due to the forward-looking nature of any forecasted adjusted earnings guidance, information to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods (such as legal settlements, the impact of regulatory orders or asset impairments).

Management evaluates segment performance based on segment income (loss) and other net loss. Segment income (loss) is defined as income (loss) from continuing operations net of income attributable to noncontrolling interests and preferred stock dividends. Segment income (loss) includes intercompany revenues and expenses that are eliminated in the Condensed Consolidated Financial Statements. Management also uses adjusted segment income as a measure of historical and anticipated future segment performance. Adjusted segment income is a non-GAAP financial measure, as it is based upon segment income (loss) adjusted for special items, which are discussed above. Management believes the presentation of adjusted segment income provides useful information to investors, as it provides them with an additional relevant comparison of a segment's performance across periods. The most directly comparable GAAP measure for adjusted segment income or adjusted other net loss is segment income (loss) and other net loss.

Due to the forward-looking nature of any forecasted adjusted segment income or adjusted other net loss and any related growth rates for future periods, information to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measures is not available at this time, as the company is unable to forecast all special items, as discussed above.

Duke Energy's adjusted earnings, adjusted EPS and adjusted segment income may not be comparable to similarly titled measures of another company because other companies may not calculate the measures in the same manner.

Duke Energy

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of America's largest energy holding companies. Its electric utilities serve 7.9 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 51,000 megawatts of energy capacity. Its natural gas unit serves 1.6 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky. The company employs 27,500 people.

Duke Energy is executing an aggressive clean energy strategy to create a smarter energy future for its customers and communities – with goals of at least a 50% carbon reduction by 2030 and net-zero carbon emissions by 2050. The company is a top U.S. renewable energy provider, on track to operate or purchase 16,000 megawatts of renewable energy capacity by 2025. The company also is investing in major electric grid upgrades and expanded battery storage, and exploring zero-emitting power generation technologies such as hydrogen and advanced nuclear.

Duke Energy was named to Fortune's 2021 "World's Most Admired Companies" list and Forbes' "America's Best Employers" list. More information is available at [duke-energy.com](https://www.duke-energy.com). The Duke Energy News Center contains news releases, fact sheets, photos and videos. Duke Energy's illumination features stories about people, innovations, community topics and environmental issues. Follow Duke Energy on Twitter, LinkedIn, Instagram and Facebook.

Forward-Looking Information

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on management's beliefs and assumptions and can often be identified by terms and phrases that include "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will," "potential," "forecast," "target," "guidance," "outlook" or other similar terminology. Various factors may cause actual results to be materially different than the suggested outcomes within forward-looking statements; accordingly, there is no assurance that such results will be realized. These factors include, but are not limited to:

- The impact of the COVID-19 pandemic;
- State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices;
- The extent and timing of costs and liabilities to comply with federal and state laws, regulations and legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate;
- The ability to recover eligible costs, including amounts associated with coal ash impoundment retirement obligations and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process;
- The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process;
- Costs and effects of legal and administrative proceedings, settlements, investigations and claims;
- Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy and the economic health of our service territories or variations in customer usage patterns, including energy efficiency efforts and use of alternative energy sources, such as self-generation and distributed generation technologies;

- Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in customers leaving the electric distribution system, excess generation resources as well as stranded costs;
 - Advancements in technology;
 - Additional competition in electric and natural gas markets and continued industry consolidation;
 - The influence of weather and other natural phenomena on operations, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change;
 - Changing customer expectations and demands including heightened emphasis on environmental, social and governance concerns;
 - The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the U.S. electric grid or generating resources;
 - Operational interruptions to our natural gas distribution and transmission activities;
 - The availability of adequate interstate pipeline transportation capacity and natural gas supply;
 - The impact on facilities and business from a terrorist attack, cybersecurity threats, data security breaches, operational accidents, information technology failures or other catastrophic events, such as fires, explosions, pandemic health events or other similar occurrences;
 - The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers;
 - The timing and extent of changes in commodity prices and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets;
 - The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions and general market and economic conditions;
 - Credit ratings of the Duke Energy Registrants may be different from what is expected;
 - Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
 - Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;
 - Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
 - The ability to control operation and maintenance costs;
 - The level of creditworthiness of counterparties to transactions;
 - The ability to obtain adequate insurance at acceptable costs;
 - Employee workforce factors, including the potential inability to attract and retain key personnel;
 - The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
 - The performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities;
 - The effect of accounting pronouncements issued periodically by accounting standard-setting bodies;
 - The impact of U.S. tax legislation to our financial condition, results of operations or cash flows and our credit ratings;
 - The impacts from potential impairments of goodwill or equity method investment carrying values;
 - The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy or cause fluctuations in the trading price of our common stock; and
-

- The ability to implement our business strategy, including enhancing existing technology systems.

Additional risks and uncertainties are identified and discussed in the Duke Energy Registrants' reports filed with the SEC and available at the SEC's website at [sec.gov](https://www.sec.gov). In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than described. Forward-looking statements speak only as of the date they are made and the Duke Energy Registrants expressly disclaim an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended June 30, 2021
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items		Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Workplace and Workforce Realignment		
SEGMENT INCOME					
Electric Utilities and Infrastructure	\$ 935	\$ —	\$ —	\$ —	\$ 935
Gas Utilities and Infrastructure	17	12 A	—	12	29
Commercial Renewables	47	—	—	—	47
Total Reportable Segment Income	999	12	—	12	1,011
Other	(248)	—	135 B	135	(113)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 751	\$ 12	\$ 135	\$ 147	\$ 898
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 0.96	\$ 0.01	\$ 0.18	\$ 0.19	\$ 1.15

Note: Earnings Per Share amounts are adjusted for accumulated but not yet declared dividends for Series B Preferred Stock of \$(0.02).

A – Net of \$4 million tax benefit. \$16 million recorded within Equity in earnings (losses) of unconsolidated affiliates related to exit obligations for ACP on the Condensed Consolidated Statements of Operations.

B – Net of \$40 million tax benefit. \$131 million recorded within Impairment of assets and other charges, \$27 million within Operations, maintenance and other, and \$17 million within Depreciation and amortization related to costs attributable to business transformation, including long-term real estate strategy changes and workforce realignment on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 769 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Six Months Ended June 30, 2021
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items		Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Workplace and Workforce Realignment		
SEGMENT INCOME					
Electric Utilities and Infrastructure	\$ 1,755	\$ —	\$ —	\$ —	\$ 1,755
Gas Utilities and Infrastructure	262	17	A —	17	279
Commercial Renewables	74	—	—	—	74
Total Reportable Segment Income	2,091	17	—	17	2,108
Other	(387)	—	135	B 135	(252)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,704	\$ 17	\$ 135	\$ 152	\$ 1,856
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 2.21	\$ 0.02	\$ 0.18	\$ 0.20	\$ 2.41

A – Net of \$5 million tax benefit. \$22 million recorded within Equity in earnings (losses) of unconsolidated affiliates related to exit obligations for ACP on the Condensed Consolidated Statements of Operations.

B – Net of \$40 million tax benefit. \$131 million recorded within Impairment of assets and other charges, \$27 million within Operations, maintenance and other, and \$17 million within Depreciation and amortization related to costs attributable to business transformation, including long-term real estate strategy changes and workforce realignment on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 769 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended June 30, 2020
(Dollars in millions, except per share amounts)

	Reported Loss	<u>Special Item</u> Gas Pipeline Investments	Total Adjustments	Adjusted Earnings
SEGMENT INCOME (LOSS)				
Electric Utilities and Infrastructure	\$ 753	\$ —	\$ —	\$ 753
Gas Utilities and Infrastructure	(1,576)	1,626 A	1,626	50
Commercial Renewables	90	—	—	90
Total Reportable Segment (Loss) Income	(733)	1,626	1,626	893
Other	(84)	—	—	(84)
Net (Loss) Income Available to Duke Energy Corporation Common Stockholders	\$ (817)	\$ 1,626	\$ 1,626	\$ 809
(LOSS) EARNINGS PER SHARE AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ (1.13)	\$ 2.21	\$ 2.21	\$ 1.08

Note: (Loss) Earnings Per Share amounts are adjusted for accumulated but not yet declared dividends for Series B Preferred Stock of \$(0.02).

A – Net of \$374 million tax benefit. \$2,000 million recorded within Equity in earnings (losses) of unconsolidated affiliates related to the cancellation of the ACP investment on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 735 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Six Months Ended June 30, 2020
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items		Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Severance		
SEGMENT INCOME (LOSS)					
Electric Utilities and Infrastructure	\$ 1,458	\$ —	\$ —	\$ —	\$ 1,458
Gas Utilities and Infrastructure	(1,327)	1,626 A	—	1,626	299
Commercial Renewables	147	—	—	—	147
Total Reportable Segment Income	278	1,626	—	1,626	1,904
Other	(196)	—	(75) B	(75)	(271)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 82	\$ 1,626	\$ (75)	\$ 1,551	\$ 1,633
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 0.11	\$ 2.21	\$ (0.10)	\$ 2.11	\$ 2.22

A – Net of \$374 million tax benefit. \$2,000 million recorded within Equity in earnings (losses) of unconsolidated affiliates related to the cancellation of the ACP investment on the Condensed Consolidated Statements of Operations.

B – Net of \$23 million tax expense. \$98 million reversal of 2018 severance charges recorded within Operations, maintenance and other on the Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 734 million

DUKE ENERGY CORPORATION
EFFECTIVE TAX RECONCILIATION
June 2021
(Dollars in millions)

	Three Months Ended		Six Months Ended	
	June 30, 2021		June 30, 2021	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income Before Income Taxes	\$ 734		\$ 1,759	
Gas Pipeline Investments	16		22	
Workplace and Workforce Realignment	175		175	
Noncontrolling Interests	67		118	
Preferred Dividends	(14)		(53)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 978		\$ 2,021	
Reported Income Tax Expense	\$ 36	4.9 %	\$ 120	6.8 %
Gas Pipeline Investments	4		5	
Workplace and Workforce Realignment	40		40	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 80	8.2 %	\$ 165	8.2 %

	Three Months Ended		Six Months Ended	
	June 30, 2020		June 30, 2020	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Loss Before Income Taxes	\$ (1,208)		\$ (181)	
Gas Pipeline Investments	2,000		2,000	
Severance	—		(98)	
Noncontrolling Interests	90		138	
Preferred Dividends	(15)		(54)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 867		\$ 1,805	
Reported Income Tax Benefit	\$ (316)	26.2 %	(179)	98.9 %
Gas Pipeline Investments	374		374	
Severance	—		(23)	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 58	6.7 %	\$ 172	9.5 %

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
June 2021 QTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Consolidated
2020 QTD Reported Earnings Per Share	\$ 1.02	\$ (2.14)	\$ 0.13	\$ (0.14)	\$ (1.13)
Gas Pipeline Investments	—	2.21	—	—	2.21
2020 QTD Adjusted Earnings Per Share	\$ 1.02	\$ 0.07	\$ 0.13	\$ (0.14)	\$ 1.08
Weather	0.01	—	—	—	0.01
Volume	0.08	—	—	—	0.08
Riders and Other Retail Margin ^(a)	0.04	0.01	—	—	0.05
Rate case impacts, net ^(b)	0.13	0.01	—	—	0.14
Wholesale ^(c)	0.05	—	—	—	0.05
Operations and maintenance, net of recoverables ^(d)	(0.07)	—	—	—	(0.07)
Midstream Gas Pipelines ^(e)	—	(0.03)	—	—	(0.03)
Duke Energy Renewables ^(f)	—	—	(0.06)	—	(0.06)
Interest Expense	—	—	—	0.01	0.01
Depreciation and amortization ^(g)	0.03	(0.01)	—	—	0.02
Other ^(h)	(0.03)	(0.01)	—	(0.05)	(0.09)
Total variance before share count	\$ 0.24	\$ (0.03)	\$ (0.06)	\$ (0.04)	\$ 0.11
Change in share count	(0.04)	—	(0.01)	0.01	(0.04)
2021 QTD Adjusted Earnings Per Share	\$ 1.22	\$ 0.04	\$ 0.06	\$ (0.17)	\$ 1.15
Workplace and Workforce Realignment	—	—	—	(0.18)	(0.18)
Gas Pipeline Investments	—	(0.01)	—	—	(0.01)
2021 QTD Reported Earnings Per Share	\$ 1.22	\$ 0.03	\$ 0.06	\$ (0.35)	\$ 0.96

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers except Commercial Renewables, which uses an effective rate. Weighted average shares outstanding increased from 735 million shares to 769 million.

- (a) Electric Utilities and Infrastructure includes a disallowance of purchased power at a DEF plant in the prior year and higher late payment revenues due to waived fees in the prior year related to COVID-19.
- (b) Electric Utilities and Infrastructure includes the net impact of the DEC and DEP North Carolina interim rates, effective August and September 2020 (+\$0.09), respectively, DEI base rate increases, effective August 2020 (+\$0.03) and the DEF SBRA and multi-year rate plan (+0.01).
- (c) Includes higher volumes.
- (d) Primarily due to higher employee-related expenses and outage costs.
- (e) Primarily the loss of ACP earnings.
- (f) Primarily due to certain renewable projects placed in service in the prior year.
- (g) Excludes rate case impacts. Primarily due to a change in depreciation rates from the nuclear licensing extension, effective April 2021 (+0.04), partially offset by a higher depreciable base.
- (h) Electric Utilities and Infrastructure and Other includes higher income tax expense.

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
June 2021 YTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Consolidated
2020 YTD Reported Earnings Per Share	\$ 1.98	\$ (1.80)	\$ 0.21	\$ (0.28)	\$ 0.11
Gas Pipeline Investments	—	2.21	—	—	2.21
Severance	—	—	—	(0.10)	(0.10)
2020 YTD Adjusted Earnings Per Share	\$ 1.98	\$ 0.41	\$ 0.21	\$ (0.38)	\$ 2.22
Weather	0.10	—	—	—	0.10
Volume	0.07	—	—	—	0.07
Riders and Other Retail Margin ^(a)	0.05	0.03	—	—	0.08
Rate case impacts, net ^(b)	0.23	0.02	—	—	0.25
Wholesale ^(c)	0.03	—	—	—	0.03
Operations and maintenance, net of recoverables ^(d)	(0.04)	0.01	—	—	(0.03)
Midstream Gas Pipelines ^(e)	—	(0.07)	—	—	(0.07)
Duke Energy Renewables ^(f)	—	—	(0.10)	—	(0.10)
Interest Expense	0.01	—	—	0.03	0.04
Depreciation and amortization ^(g)	(0.01)	(0.01)	—	—	(0.02)
Other ^(h)	(0.05)	(0.01)	—	—	(0.06)
Total variance before share count	\$ 0.39	\$ (0.03)	\$ (0.10)	\$ 0.03	\$ 0.29
Change in share count	(0.09)	(0.02)	(0.01)	0.02	(0.10)
2021 YTD Adjusted Earnings Per Share	\$ 2.28	\$ 0.36	\$ 0.10	\$ (0.33)	\$ 2.41
Workplace and Workforce Realignment	—	—	—	(0.18)	(0.18)
Gas Pipeline Investments	—	(0.02)	—	—	(0.02)
2021 YTD Reported Earnings Per Share	\$ 2.28	\$ 0.34	\$ 0.10	\$ (0.51)	\$ 2.21

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers except for Commercial Renewables, which uses an effective rate. Weighted average shares outstanding increased from 734 million shares to 769 million.

- (a) Electric Utilities and Infrastructure includes higher transmission revenues, a disallowance of purchased power at a DEF plant in the prior year and higher late payment revenues due to waived fees in the prior year related to COVID-19.
- (b) Electric Utilities and Infrastructure includes the net impact of DEC and DEP North Carolina interim rates effective August and September 2020, respectively (+0.17), DEI base rate increases, effective August 2020 (+0.04), DEF SBRA and multi-year rate plan (+0.01) and DEK base rates increases, effective April 2020 (+0.01). Gas Utilities and Infrastructure includes the net impact of the PNG Tennessee rate case, effective January 2021.
- (c) Primarily higher volumes.
- (d) Primarily due to higher employee-related expenses, partially offset by lower COVID-19 related expenses in excess of deferrals.
- (e) Primarily the loss of ACP earnings.
- (f) Primarily due to certain renewables projects placed in service in the prior year and Texas Storm Uri impacts (-0.04) in February 2021.
- (g) Excludes rate case impacts. Primarily due to a higher depreciable base, partially offset by a change in depreciation rates from the nuclear licensing extension, effective April 2021 (+0.04).
- (h) Primarily higher income tax expense.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In millions, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Operating Revenues				
Regulated electric	\$ 5,258	\$ 4,963	\$ 10,477	\$ 10,087
Regulated natural gas	302	263	1,051	901
Nonregulated electric and other	198	195	380	382
Total operating revenues	5,758	5,421	11,908	11,370
Operating Expenses				
Fuel used in electric generation and purchased power	1,415	1,349	2,858	2,796
Cost of natural gas	79	59	355	258
Operation, maintenance and other	1,410	1,353	2,812	2,692
Depreciation and amortization	1,207	1,150	2,433	2,280
Property and other taxes	349	334	702	679
Impairment of assets and other charges	131	6	131	8
Total operating expenses	4,591	4,251	9,291	8,713
Gains on Sales of Other Assets and Other, net	2	7	2	8
Operating Income	1,169	1,177	2,619	2,665
Other Income and Expenses				
Equity in earnings (losses) of unconsolidated affiliates	9	(1,968)	(8)	(1,924)
Other income and expenses, net	128	137	255	183
Total other income and expenses	137	(1,831)	247	(1,741)
Interest Expense	572	554	1,107	1,105
Income (Loss) Before Income Taxes	734	(1,208)	1,759	(181)
Income Tax Expense (Benefit)	36	(316)	120	(179)
Net Income (Loss)	698	(892)	1,639	(2)
Add: Net Loss Attributable to Noncontrolling Interests	67	90	118	138
Net Income (Loss) Attributable to Duke Energy Corporation	765	(802)	1,757	136
Less: Preferred Dividends	14	15	53	54
Net Income (Loss) Available to Duke Energy Corporation Common Stockholders	\$ 751	\$ (817)	\$ 1,704	\$ 82
Earnings (Loss) Per Share – Basic and Diluted				
Net income (loss) available to Duke Energy Corporation common stockholders				
Basic and Diluted	\$ 0.96	\$ (1.13)	\$ 2.21	\$ 0.11
Weighted average shares outstanding				
Basic	769	735	769	734
Diluted	769	735	769	735

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	June 30, 2021	December 31, 2020
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 367	\$ 259
Receivables (net of allowance for doubtful accounts of \$45 at 2021 and \$29 at 2020)	868	1,009
Receivables of VIEs (net of allowance for doubtful accounts of \$78 at 2021 and \$117 at 2020)	2,220	2,144
Inventory	3,015	3,167
Regulatory assets (includes \$54 at 2021 and \$53 at 2020 related to VIEs)	1,793	1,641
Other (includes \$356 at 2021 and \$296 at 2020 related to VIEs)	722	462
Total current assets	8,985	8,682
Property, Plant and Equipment		
Cost	158,272	155,580
Accumulated depreciation and amortization	(49,752)	(48,827)
Facilities to be retired, net	121	29
Net property, plant and equipment	108,641	106,782
Other Noncurrent Assets		
Goodwill	19,303	19,303
Regulatory assets (includes \$914 at 2021 and \$937 at 2020 related to VIEs)	12,485	12,421
Nuclear decommissioning trust funds	9,886	9,114
Operating lease right-of-use assets, net	1,495	1,524
Investments in equity method unconsolidated affiliates	938	961
Other (includes \$89 at 2021 and \$81 at 2020 related to VIEs)	3,652	3,601
Total other noncurrent assets	47,759	46,924
Total Assets	\$ 165,385	\$ 162,388
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 2,716	\$ 3,144
Notes payable and commercial paper	3,296	2,873
Taxes accrued	692	482
Interest accrued	537	537
Current maturities of long-term debt (includes \$219 at 2021 and \$472 at 2020 related to VIEs)	4,976	4,238
Asset retirement obligations	691	718
Regulatory liabilities	1,309	1,377
Other	1,994	2,936
Total current liabilities	16,211	16,305
Long-Term Debt (includes \$3,796 at 2021 and \$3,535 at 2020 related to VIEs)	57,410	55,625
Other Noncurrent Liabilities		
Deferred income taxes	9,644	9,244
Asset retirement obligations	12,272	12,286
Regulatory liabilities	15,414	15,029
Operating lease liabilities	1,315	1,340
Accrued pension and other post-retirement benefit costs	995	969
Investment tax credits	770	687
Other (includes \$352 at 2021 and \$316 at 2020 related to VIEs)	1,809	1,719
Total other noncurrent liabilities	42,219	41,274
Commitments and Contingencies		
Equity		
Preferred stock, Series A, \$0.001 par value, 40 million depository shares authorized and outstanding at 2021 and 2020	973	973
Preferred stock, Series B, \$0.001 par value, 1 million shares authorized and outstanding at 2021 and 2020	989	989
Common Stock, \$0.001 par value, 2 billion shares authorized; 769 million shares outstanding at 2021 and 2020	1	1
Additional paid-in capital	43,788	43,767
Retained earnings	2,687	2,471
Accumulated other comprehensive loss	(306)	(237)
Total Duke Energy Corporation stockholders' equity	48,132	47,964
Noncontrolling interests	1,413	1,220
Total equity	49,545	49,184
Total Liabilities and Equity	\$ 165,385	\$ 162,388

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In millions)

	Six Months Ended June 30,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$ 1,639	\$ (2)
Adjustments to reconcile net income to net cash provided by operating activities	2,234	3,359
Net cash provided by operating activities	<u>3,873</u>	<u>3,357</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash used in investing activities	<u>(5,614)</u>	<u>(5,471)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	<u>1,750</u>	<u>2,182</u>
Net increase in cash, cash equivalents and restricted cash	9	68
Cash, cash equivalents and restricted cash at beginning of period	556	573
Cash, cash equivalents and restricted cash at end of period	<u>\$ 565</u>	<u>\$ 641</u>

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended June 30, 2021					Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other Eliminations/Adjustments		
Operating Revenues						
Regulated electric	\$ 5,335	\$ —	\$ —	\$ —	(77)	\$ 5,258
Regulated natural gas	—	324	—	—	(22)	302
Nonregulated electric and other	—	3	119	27	49	198
Total operating revenues	5,335	327	119	27	(50)	5,758
Operating Expenses						
Fuel used in electric generation and purchased power	1,434	—	—	—	(19)	1,415
Cost of natural gas	—	79	—	—	—	79
Operation, maintenance and other	1,262	98	78	1	(29)	1,410
Depreciation and amortization	1,013	74	56	71	(7)	1,207
Property and other taxes	308	27	9	5	—	349
Impairment of assets and other charges	1	—	—	131	(1)	131
Total operating expenses	4,018	278	143	208	(56)	4,591
Gains on Sales of Other Assets and Other, net	2	—	—	—	—	2
Operating Income (Loss)	1,319	49	(24)	(181)	6	1,169
Other Income and Expenses						
Equity in earnings (losses) of unconsolidated affiliates	2	(8)	(1)	16	—	9
Other income and expenses, net	95	18	4	16	(5)	128
Total Other Income and Expenses	97	10	3	32	(5)	137
Interest Expense	361	35	20	156	—	572
Income (Loss) Before Income Taxes	1,055	24	(41)	(305)	1	734
Income Tax Expense (Benefit)	120	7	(21)	(71)	1	36
Net Income (Loss)	935	17	(20)	(234)	—	698
Add: Net Loss Attributable to Noncontrolling Interest	—	—	67	—	—	67
Net Income (Loss) Attributable to Duke Energy Corporation	935	17	47	(234)	—	765
Less: Preferred Dividends	—	—	—	14	—	14
Segment Income / Other Net Loss / Net Income Available to Duke Energy Corporation Common Stockholders	\$ 935	\$ 17	\$ 47	\$ (248)	\$ —	\$ 751
Special Items	—	12	—	135	—	147
Adjusted Earnings^(a)	\$ 935	\$ 29	\$ 47	\$ (113)	\$ —	\$ 898

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income / Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Six Months Ended June 30, 2021					Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other Eliminations/Adjustments		
Operating Revenues						
Regulated electric	\$ 10,616	\$ —	\$ —	\$ —	(139)	\$ 10,477
Regulated natural gas	—	1,096	—	—	(45)	1,051
Nonregulated electric and other	—	6	238	53	83	380
Total operating revenues	10,616	1,102	238	53	(101)	11,908
Operating Expenses						
Fuel used in electric generation and purchased power	2,896	—	—	—	(38)	2,858
Cost of natural gas	—	355	—	—	—	355
Operation, maintenance and other	2,544	200	150	(23)	(59)	2,812
Depreciation and amortization	2,070	142	109	126	(14)	2,433
Property and other taxes	619	62	18	2	1	702
Impairment of assets and other charges	1	—	—	131	(1)	131
Total operating expenses	8,130	759	277	236	(111)	9,291
Gains on Sales of Other Assets and Other, net	2	—	—	—	—	2
Operating Income (Loss)	2,488	343	(39)	(183)	10	2,619
Other Income and Expenses						
Equity in earnings (losses) of unconsolidated affiliates	5	(8)	(28)	23	—	(8)
Other income and expenses, net	196	35	6	30	(12)	255
Total Other Income and Expenses	201	27	(22)	53	(12)	247
Interest Expense	701	68	33	307	(2)	1,107
Income (Loss) Before Income Taxes	1,988	302	(94)	(437)	—	1,759
Income Tax Expense (Benefit)	233	40	(50)	(103)	—	120
Net Income (Loss)	1,755	262	(44)	(334)	—	1,639
Add: Net Loss Attributable to Noncontrolling Interest	—	—	118	—	—	118
Net Income (Loss) Attributable to Duke Energy Corporation	1,755	262	74	(334)	—	1,757
Less: Preferred Dividends	—	—	—	53	—	53
Segment Income / Other Net Loss / Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,755	\$ 262	\$ 74	\$ (387)	—	\$ 1,704
Special Item	—	17	—	135	—	152
Adjusted Earnings^(a)	\$ 1,755	\$ 279	\$ 74	\$ (252)	—	\$ 1,856

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income / Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended June 30, 2020					Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other Eliminations/Adjustments		
Operating Revenues						
Regulated electric	\$ 5,034	\$ —	\$ —	\$ —	(71)	\$ 4,963
Regulated natural gas	—	287	—	—	(24)	263
Nonregulated electric and other	—	2	123	26	44	195
Total operating revenues	5,034	289	123	26	(51)	5,421
Operating Expenses						
Fuel used in electric generation and purchased power	1,367	—	—	—	(18)	1,349
Cost of natural gas	—	60	—	—	(1)	59
Operation, maintenance and other	1,240	99	63	(22)	(27)	1,353
Depreciation and amortization	993	62	48	55	(8)	1,150
Property and other taxes	296	26	8	4	—	334
Impairment of assets and other charges	1	—	6	—	(1)	6
Total operating expenses	3,897	247	125	37	(55)	4,251
Gains on Sales of Other Assets and Other, net	7	—	—	—	—	7
Operating Income (Loss)	1,144	42	(2)	(11)	4	1,177
Other Income and Expenses						
Equity in earnings (losses) of unconsolidated affiliates	3	(1,970)	—	(1)	—	(1,968)
Other income and expenses, net	86	14	2	46	(11)	137
Total Other Income and Expenses	89	(1,956)	2	45	(11)	(1,831)
Interest Expense	344	37	13	167	(7)	554
Income (Loss) Before Income Taxes	889	(1,951)	(13)	(133)	—	(1,208)
Income Tax Expense (Benefit)	136	(375)	(13)	(64)	—	(316)
Net Income (Loss)	753	(1,576)	—	(69)	—	(892)
Add: Net Loss Attributable to Noncontrolling Interest	—	—	90	—	—	90
Net Income (Loss) Attributable to Duke Energy Corporation	753	(1,576)	90	(69)	—	(802)
Less: Preferred Dividends	—	—	—	15	—	15
Segment Income (Loss) / Net Income Available to Duke Energy Corporation Common Stockholders	\$ 753	\$ (1,576)	\$ 90	\$ (84)	\$ —	\$ (817)
Special Item	—	1,626	—	—	—	1,626
Adjusted Earnings^(a)	\$ 753	\$ 50	\$ 90	\$ (84)	\$ —	\$ 809

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income (Loss) to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Six Months Ended June 30, 2020					Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other Eliminations/Adjustments		
Operating Revenues						
Regulated electric	\$ 10,217	\$ —	\$ 1	\$ —	(131)	\$ 10,087
Regulated natural gas	—	948	—	—	(47)	901
Nonregulated electric and other	—	5	251	49	77	382
Total operating revenues	10,217	953	252	49	(101)	11,370
Operating Expenses						
Fuel used in electric generation and purchased power	2,834	—	—	—	(38)	2,796
Cost of natural gas	—	259	—	—	(1)	258
Operation, maintenance and other	2,565	209	132	(160)	(54)	2,692
Depreciation and amortization	1,970	128	96	100	(14)	2,280
Property and other taxes	599	56	16	8	—	679
Impairment of assets and other charges	3	—	6	—	(1)	8
Total operating expenses	7,971	652	250	(52)	(108)	8,713
Gains on Sales of Other Assets and Other, net	8	—	—	—	—	8
Operating Income	2,254	301	2	101	7	2,665
Other Income and Expenses						
Equity in earnings (losses) of unconsolidated affiliates	5	(1,933)	(2)	6	—	(1,924)
Other income and expenses, net	169	26	3	6	(21)	183
Total Other Income and Expenses	174	(1,907)	1	12	(21)	(1,741)
Interest Expense	683	68	31	338	(15)	1,105
Income (Loss) Before Income Taxes	1,745	(1,674)	(28)	(225)	1	(181)
Income Tax Expense (Benefit)	287	(347)	(37)	(83)	1	(179)
Net Income (Loss)	1,458	(1,327)	9	(142)	—	(2)
Add: Net Loss Attributable to Noncontrolling Interest	—	—	138	—	—	138
Net Income (Loss) Attributable to Duke Energy Corporation	1,458	(1,327)	147	(142)	—	136
Less: Preferred Dividends	—	—	—	54	—	54
Segment Income (Loss) / Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,458	\$ (1,327)	\$ 147	\$ (196)	\$ —	\$ 82
Special Items	—	1,626	—	(75)	—	1,551
Adjusted Earnings^(a)	\$ 1,458	\$ 299	\$ 147	\$ (271)	\$ —	\$ 1,633

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income (Loss) to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

June 30, 2021						
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Current Assets						
Cash and cash equivalents	\$ 125	\$ 19	\$ 11	\$ 212	\$ —	\$ 367
Receivables, net	546	115	199	8	—	868
Receivables of variable interest entities, net	2,220	—	—	—	—	2,220
Receivables from affiliated companies	137	339	655	1,360	(2,491)	—
Notes receivable from affiliated companies	7	—	—	1,624	(1,631)	—
Inventory	2,817	61	89	48	—	3,015
Regulatory assets	1,568	127	—	97	1	1,793
Other	327	62	234	140	(41)	722
Total current assets	7,747	723	1,188	3,489	(4,162)	8,985
Property, Plant and Equipment						
Cost	135,612	13,338	7,037	2,384	(99)	158,272
Accumulated depreciation and amortization	(44,363)	(2,658)	(1,329)	(1,404)	2	(49,752)
Facilities to be retired, net	121	—	—	—	—	121
Net property, plant and equipment	91,370	10,680	5,708	980	(97)	108,641
Other Noncurrent Assets						
Goodwill	17,379	1,924	—	—	—	19,303
Regulatory assets	11,220	759	—	506	—	12,485
Nuclear decommissioning trust funds	9,886	—	—	—	—	9,886
Operating lease right-of-use assets, net	1,093	18	123	260	1	1,495
Investments in equity method unconsolidated affiliates	106	227	479	126	—	938
Investment in consolidated subsidiaries	599	3	(4)	65,946	(66,544)	—
Other	2,084	310	114	1,772	(628)	3,652
Total other noncurrent assets	42,367	3,241	712	68,610	(67,171)	47,759
Total Assets	141,484	14,644	7,608	73,079	(71,430)	165,385
Segment reclassifications, intercompany balances and other	(893)	(323)	(652)	(69,555)	71,423	—
Segment Assets	\$ 140,591	\$ 14,321	\$ 6,956	\$ 3,524	\$ (7)	\$ 165,385

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

	June 30, 2021					
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Current Liabilities						
Accounts payable	\$ 2,003	\$ 204	\$ 102	\$ 407	\$ —	\$ 2,716
Accounts payable to affiliated companies	609	25	828	946	(2,408)	—
Notes payable to affiliated companies	1,365	225	50	5	(1,645)	—
Notes payable and commercial paper	—	—	83	3,213	—	3,296
Taxes accrued	667	(3)	(161)	189	—	692
Interest accrued	357	44	3	132	1	537
Current maturities of long-term debt	2,985	26	164	1,804	(3)	4,976
Asset retirement obligations	691	—	—	—	—	691
Regulatory liabilities	1,226	83	—	1	(1)	1,309
Other	1,415	118	105	467	(111)	1,994
Total current liabilities	11,318	722	1,174	7,164	(4,167)	16,211
Long-Term Debt	34,242	3,645	1,497	18,119	(93)	57,410
Long-Term Debt Payable to Affiliated Companies	618	7	—	—	(625)	—
Other Noncurrent Liabilities						
Deferred income taxes	10,767	1,177	(589)	(1,711)	—	9,644
Asset retirement obligations	12,051	64	157	—	—	12,272
Regulatory liabilities	13,975	1,417	—	22	—	15,414
Operating lease liabilities	1,002	16	127	169	1	1,315
Accrued pension and other post-retirement benefit costs	443	34	(28)	546	—	995
Investment tax credits	768	2	—	—	—	770
Other	788	284	380	547	(190)	1,809
Total other noncurrent liabilities	39,794	2,994	47	(427)	(189)	42,219
Equity						
Total Duke Energy Corporation stockholders' equity	55,512	7,276	3,480	48,220	(66,356)	48,132
Noncontrolling interests	—	—	1,410	3	—	1,413
Total equity	55,512	7,276	4,890	48,223	(66,356)	49,545
Total Liabilities and Equity	141,484	14,644	7,608	73,079	(71,430)	165,385
Segment reclassifications, intercompany balances and other	(893)	(323)	(652)	(69,555)	71,423	—
Segment Liabilities and Equity	\$ 140,591	\$ 14,321	\$ 6,956	\$ 3,524	(7)	\$ 165,385

**ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME**
(Unaudited)

(In millions)	Three Months Ended June 30, 2021						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 1,610	\$ 1,349	\$ 1,325	\$ 343	\$ 735	(\$ 27)	\$ 5,335
Operating Expenses							
Fuel used in electric generation and purchased power	344	409	424	93	201	(37)	1,434
Operation, maintenance and other	413	353	243	81	187	(15)	1,262
Depreciation and amortization	363	236	205	53	152	4	1,013
Property and other taxes	74	41	92	70	20	11	308
Impairment of assets and other charges	1	—	—	—	—	—	1
Total operating expenses	1,195	1,039	964	297	560	(37)	4,018
Gains (Losses) on Sales of Other Assets and Other, net	2	1	—	—	(1)	—	2
Operating Income	417	311	361	46	174	10	1,319
Other Income and Expenses, net^(b)	46	22	16	3	11	(1)	97
Interest Expense	139	78	80	21	49	(6)	361
Income Before Income Taxes	324	255	297	28	136	15	1,055
Income Tax Expense	23	14	58	4	23	(2)	120
Segment Income	\$ 301	\$ 241	\$ 239	\$ 24	\$ 113	\$ 17	\$ 935

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$14 million for Duke Energy Carolinas, \$7 million for Duke Energy Progress, \$3 million for Duke Energy Florida, \$1 million for Duke Energy Ohio and \$7 million for Duke Energy Indiana.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Six Months Ended June 30, 2021						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 3,326	\$ 2,750	\$ 2,426	\$ 706	\$ 1,480	\$ (72)	\$ 10,616
Operating Expenses							
Fuel used in electric generation and purchased power	766	845	783	175	418	(91)	2,896
Operation, maintenance and other	845	705	481	162	363	(12)	2,544
Depreciation and amortization	722	521	405	107	304	11	2,070
Property and other taxes	157	90	185	141	41	5	619
Impairment of assets and other charges	1	—	—	—	—	—	1
Total operating expenses	2,491	2,161	1,854	585	1,126	(87)	8,130
Gains (Losses) on Sales of Other Assets and Other, net	2	1	—	—	(1)	—	2
Operating Income	837	590	572	121	353	15	2,488
Other Income and Expenses, net^(b)	94	46	34	7	20	—	201
Interest Expense	263	147	160	43	99	(11)	701
Income Before Income Taxes	668	489	446	85	274	26	1,988
Income Tax Expense	48	35	88	11	47	4	233
Segment Income	\$ 620	\$ 454	\$ 358	\$ 74	\$ 227	\$ 22	\$ 1,755

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$30 million for Duke Energy Carolinas, \$15 million for Duke Energy Progress, \$8 million for Duke Energy Florida, \$3 million for Duke Energy Ohio and \$12 million for Duke Energy Indiana.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

(In millions)	June 30, 2021						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Adjustments ^(b)	Electric Utilities and Infrastructure
Current Assets							
Cash and cash equivalents	\$ 36	\$ 46	\$ 22	\$ 9	\$ 12	\$ —	\$ 125
Receivables, net	180	129	91	87	69	(10)	546
Receivables of variable interest entities, net	769	473	451	—	—	527	2,220
Receivables from affiliated companies	111	63	8	94	95	(234)	137
Notes receivable from affiliated companies	—	—	—	—	18	(11)	7
Inventory	1,013	858	440	93	412	1	2,817
Regulatory assets	458	502	407	25	173	3	1,568
Other	88	141	59	(5)	46	(2)	327
Total current assets	2,655	2,212	1,478	303	825	274	7,747
Property, Plant and Equipment							
Cost	51,220	36,291	22,933	7,569	17,213	386	135,612
Accumulated depreciation and amortization	(17,709)	(13,134)	(5,746)	(2,249)	(5,514)	(11)	(44,363)
Facilities to be retired, net	93	28	—	—	—	—	121
Net property, plant and equipment	33,604	23,185	17,187	5,320	11,699	375	91,370
Other Noncurrent Assets							
Goodwill	—	—	—	596	—	16,783	17,379
Regulatory assets	2,970	4,056	1,701	348	1,310	835	11,220
Nuclear decommissioning trust funds	5,446	3,842	598	—	—	—	9,886
Operating lease right-of-use assets, net	100	377	323	20	53	220	1,093
Investments in equity method unconsolidated affiliates	—	—	1	—	—	105	106
Investment in consolidated subsidiaries	64	16	6	273	2	238	599
Other	1,237	722	340	61	268	(544)	2,084
Total other noncurrent assets	9,817	9,013	2,969	1,298	1,633	17,637	42,367
Total Assets	46,076	34,410	21,634	6,921	14,157	18,286	141,484
Segment reclassifications, intercompany balances and other	(285)	(125)	(116)	(276)	(63)	(28)	(893)
Reportable Segment Assets	\$ 45,791	\$ 34,285	\$ 21,518	\$ 6,645	\$ 14,094	\$ 18,258	\$ 140,591

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments and restricted receivables related to Cinergy Receivables Company.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

(In millions)	June 30, 2021						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Adjustments ^(b)	Electric Utilities and Infrastructure
Current Liabilities							
Accounts payable	\$ 675	\$ 416	\$ 487	\$ 215	\$ 209	\$ 1	\$ 2,003
Accounts payable to affiliated companies	195	214	129	11	59	1	609
Notes payable to affiliated companies	471	270	363	258	—	3	1,365
Taxes accrued	208	91	147	163	66	(8)	667
Interest accrued	125	90	67	23	52	—	357
Current maturities of long-term debt	356	1,806	575	24	123	101	2,985
Asset retirement obligations	251	250	—	12	176	2	691
Regulatory liabilities	489	472	85	38	141	1	1,226
Other	425	413	395	66	103	13	1,415
Total current liabilities	3,195	4,022	2,248	810	929	114	11,318
Long-Term Debt	12,250	7,321	7,306	2,447	3,819	1,099	34,242
Long-Term Debt Payable to Affiliated Companies	300	150	—	18	150	—	618
Other Noncurrent Liabilities							
Deferred income taxes	3,996	2,467	2,289	721	1,262	32	10,767
Asset retirement obligations	5,116	5,387	467	56	980	45	12,051
Regulatory liabilities	6,810	4,578	665	345	1,593	(16)	13,975
Operating lease liabilities	87	354	280	19	52	210	1,002
Accrued pension and other post-retirement benefit costs	67	237	227	85	172	(345)	443
Investment tax credits	259	130	208	3	168	—	768
Other	604	79	53	59	32	(39)	788
Total other noncurrent liabilities	16,939	13,232	4,189	1,288	4,259	(113)	39,794
Equity	13,392	9,685	7,891	2,358	5,000	17,186	55,512
Total Liabilities and Equity	46,076	34,410	21,634	6,921	14,157	18,286	141,484
Segment reclassifications, intercompany balances and other	(285)	(125)	(116)	(276)	(63)	(28)	(893)
Reportable Segment Liabilities and Equity	\$ 45,791	\$ 34,285	\$ 21,518	\$ 6,645	\$ 14,094	\$ 18,258	\$ 140,591

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Three Months Ended June 30, 2021				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 113	\$ 215	\$ —	\$ (1)	\$ 327
Operating Expenses					
Cost of natural gas	16	63	—	—	79
Operation, maintenance and other	25	72	2	(1)	98
Depreciation and amortization	22	51	—	1	74
Property and other taxes	13	14	—	—	27
Total operating expenses	76	200	2	—	278
Operating Income (Loss)	37	15	(2)	(1)	49
Other Income and Expenses					
Equity in losses of unconsolidated affiliates	—	—	(7)	(1)	(8)
Other income and expenses, net	1	16	—	1	18
Total other income and expenses	1	16	(7)	—	10
Interest Expense	5	30	—	—	35
Income (Loss) Before Income Taxes	33	1	(9)	(1)	24
Income Tax Expense (Benefit)	10	(1)	(2)	—	7
Segment Income (Loss)	\$ 23	\$ 2	\$ (7)	\$ (1)	\$ 17

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes losses from the cancellation of the ACP pipeline and earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities.

**GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME**
(Unaudited)

Six Months Ended June 30, 2021						
(In millions)	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Gas Utilities and Infrastructure ^(b)	
Operating Revenues	\$ 282	\$ 821	\$ —	\$ (1)		\$ 1,102
Operating Expenses						
Cost of natural gas	67	288	—	—		355
Operation, maintenance and other	50	149	2	(1)		200
Depreciation and amortization	42	99	—	1		142
Property and other taxes	34	28	—	—		62
Total operating expenses	193	564	2	—		759
Operating Income (Loss)	89	257	(2)	(1)		343
Other Income and Expenses						
Equity in losses of unconsolidated affiliates	—	—	(7)	(1)		(8)
Other income and expenses, net	3	31	—	1		35
Total other income and expenses	3	31	(7)	—		27
Interest Expense	9	59	—	—		68
Income (Loss) Before Income Taxes	83	229	(9)	(1)		302
Income Tax Expense (Benefit)	17	25	(2)	—		40
Segment Income (Loss)	\$ 66	\$ 204	\$ (7)	\$ (1)		\$ 262

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes losses from the cancellation of the ACP pipeline and earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

(In millions)	June 30, 2021				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments ^(b)	Gas Utilities and Infrastructure
Current Assets					
Cash and cash equivalents	\$ 3	\$ —	\$ 16	\$ —	\$ 19
Receivables, net	9	106	—	—	115
Receivables from affiliated companies	—	80	354	(95)	339
Inventory	19	43	—	(1)	61
Regulatory assets	19	108	—	—	127
Other	14	47	1	—	62
Total current assets	64	384	371	(96)	723
Property, Plant and Equipment					
Cost	3,783	9,555	—	—	13,338
Accumulated depreciation and amortization	(820)	(1,838)	—	—	(2,658)
Net property, plant and equipment	2,963	7,717	—	—	10,680
Other Noncurrent Assets					
Goodwill	324	49	—	1,551	1,924
Regulatory assets	300	337	—	122	759
Operating lease right-of-use assets, net	—	18	—	—	18
Investments in equity method unconsolidated affiliates	—	—	222	5	227
Investment in consolidated subsidiaries	—	—	—	3	3
Other	16	277	16	1	310
Total other noncurrent assets	640	681	238	1,682	3,241
Total Assets	3,667	8,782	609	1,586	14,644
Segment reclassifications, intercompany balances and other	1	(45)	5	(284)	(323)
Reportable Segment Assets	\$ 3,668	\$ 8,737	\$ 614	\$ 1,302	\$ 14,321

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

(In millions)	June 30, 2021				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments ^(b)	Gas Utilities and Infrastructure
Current Liabilities					
Accounts payable	\$ 39	\$ 165	\$ —	\$ —	\$ 204
Accounts payable to affiliated companies	17	48	61	(101)	25
Notes payable to affiliated companies	132	93	—	—	225
Taxes accrued	17	25	(46)	1	(3)
Interest accrued	8	36	—	—	44
Current maturities of long-term debt	26	—	—	—	26
Regulatory liabilities	26	57	—	—	83
Other	5	81	34	(2)	118
Total current liabilities	270	505	49	(102)	722
Long-Term Debt	569	2,967	—	109	3,645
Long-Term Debt Payable to Affiliated Companies	7	—	—	—	7
Other Noncurrent Liabilities					
Deferred income taxes	300	846	29	2	1,177
Asset retirement obligations	43	20	—	1	64
Regulatory liabilities	396	1,007	—	14	1,417
Operating lease liabilities	—	16	—	—	16
Accrued pension and other post-retirement benefit costs	28	6	—	—	34
Investment tax credits	1	1	—	—	2
Other	35	182	69	(2)	284
Total other noncurrent liabilities	803	2,078	98	15	2,994
Equity	2,018	3,232	462	1,564	7,276
Total Liabilities and Equity	3,667	8,782	609	1,586	14,644
Segment reclassifications, intercompany balances and other	1	(45)	5	(284)	(323)
Reportable Segment Liabilities and Equity	\$ 3,668	\$ 8,737	\$ 614	\$ 1,302	\$ 14,321

- (a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.
(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

Electric Utilities and Infrastructure
Quarterly Highlights
June 2021

	Three Months Ended June 30,				Six Months Ended June 30,			
	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)
Gigawatt-hour (GWh) Sales^(a)								
Residential	18,742	18,786	(0.2 %)	(0.6 %)	42,511	39,660	7.2 %	1.1 %
General Service	17,657	16,468	7.2 %	11.7 %	34,965	34,150	2.4 %	3.1 %
Industrial	11,931	10,938	9.1 %	11.8 %	23,700	22,921	3.4 %	4.6 %
Other Energy Sales	134	147	(8.8 %)	n/a	273	291	(6.2 %)	n/a
Unbilled Sales	2,343	1,537	52.4 %	n/a	261	952	(72.6 %)	n/a
Total Retail Sales	50,807	47,876	6.1 %	6.5 %	101,710	97,974	3.8 %	2.6 %
Wholesale and Other	9,652	8,849	9.1 %		19,532	17,703	10.3 %	
Total Consolidated Electric Sales – Electric Utilities and Infrastructure	60,459	56,725	6.6 %		121,242	115,677	4.8 %	
Average Number of Customers (Electric)								
Residential	6,953,886	6,849,673	1.5 %		6,942,781	6,830,659	1.6 %	
General Service	1,014,717	1,000,295	1.4 %		1,024,217	998,542	2.6 %	
Industrial	17,176	17,299	(0.7 %)		17,048	17,306	(1.5 %)	
Other Energy Sales	30,675	31,041	(1.2 %)		26,237	30,985	(15.3 %)	
Total Retail Customers	8,016,454	7,898,308	1.5 %		8,010,283	7,877,492	1.7 %	
Wholesale and Other	38	38	— %		39	43	(9.3 %)	
Total Average Number of Customers – Electric Utilities and Infrastructure	8,016,492	7,898,346	1.5 %		8,010,322	7,877,535	1.7 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	11,028	8,804	25.3 %		24,099	15,956	51.0 %	
Nuclear	18,513	18,234	1.5 %		37,485	37,038	1.2 %	
Hydro	663	883	(24.9 %)		1,626	1,904	(14.6 %)	
Natural Gas and Oil	18,343	17,574	4.4 %		35,927	37,161	(3.3 %)	
Renewable Energy	469	345	35.9 %		770	560	37.5 %	
Total Generation ^(d)	49,016	45,840	6.9 %		99,907	92,619	7.9 %	
Purchased Power and Net Interchange ^(e)	18,745	13,647	37.4 %		32,435	28,810	12.6 %	
Total Sources of Energy	67,761	59,487	13.9 %		132,342	121,429	9.0 %	
Less: Line Loss and Other	7,302	2,762	164.4 %		11,100	5,752	93.0 %	
Total GWh Sources	60,459	56,725	6.6 %		121,242	115,677	4.8 %	
Owned Megawatt (MW) Capacity^(c)								
Summer					50,137	50,752		
Winter					53,545	54,265		
Nuclear Capacity Factor (%)^(f)								
					96	94		

(a) Except as indicated in footnote (b), represents non-weather normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.

(b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).

(c) Statistics reflect Duke Energy's ownership share of jointly owned stations.

(d) Generation by source is reported net of auxiliary power.

(e) Purchased power includes renewable energy purchases.

(f) Statistics reflect 100% of jointly owned stations.

Duke Energy Carolinas
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
June 2021

	Three Months Ended June 30,				Six Months Ended June 30,			
	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	6,069	5,861	3.5 %		14,423	13,222	9.1 %	
General Service	6,542	6,239	4.9 %		13,112	13,054	0.4 %	
Industrial	4,734	4,464	6.0 %		9,492	9,339	1.6 %	
Other Energy Sales	71	82	(13.4 %)		146	161	(9.3 %)	
Unbilled Sales	622	473	31.5 %		267	398	(32.9 %)	
Total Retail Sales	18,038	17,119	5.4 %	6.1 %	37,440	36,174	3.5 %	2.1 %
Wholesale and Other	2,324	1,964	18.3 %		4,884	4,145	17.8 %	
Total Consolidated Electric Sales – Duke Energy Carolinas	20,362	19,083	6.7 %		42,324	40,319	5.0 %	
Average Number of Customers								
Residential	2,333,701	2,298,766	1.5 %		2,330,698	2,291,939	1.7 %	
General Service	371,039	365,797	1.4 %		382,056	364,936	4.7 %	
Industrial	6,070	6,099	(0.5 %)		5,936	6,106	(2.8 %)	
Other Energy Sales	22,453	22,874	(1.8 %)		18,018	22,830	(21.1 %)	
Total Retail Customers	2,733,263	2,693,536	1.5 %		2,736,708	2,685,811	1.9 %	
Wholesale and Other	19	15	26.7 %		19	20	(5.0 %)	
Total Average Number of Customers – Duke Energy Carolinas	2,733,282	2,693,551	1.5 %		2,736,727	2,685,831	1.9 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	4,000	3,188	25.5 %		8,118	5,647	43.8 %	
Nuclear	11,692	10,657	9.7 %		23,343	22,179	5.2 %	
Hydro	393	617	(36.3 %)		1,012	1,360	(25.6 %)	
Natural Gas and Oil	3,923	3,395	15.6 %		8,419	8,263	1.9 %	
Renewable Energy	88	41	114.6 %		155	85	82.4 %	
Total Generation ^(d)	20,096	17,898	12.3 %		41,047	37,534	9.4 %	
Purchased Power and Net Interchange ^(e)	1,851	2,283	(18.9 %)		4,010	4,698	(14.6 %)	
Total Sources of Energy	21,947	20,181	8.8 %		45,057	42,232	6.7 %	
Less: Line Loss and Other	1,585	1,098	44.4 %		2,733	1,913	42.9 %	
Total GWh Sources	20,362	19,083	6.7 %		42,324	40,319	5.0 %	
Owned MW Capacity^(e)								
Summer					20,001	20,192		
Winter					20,877	21,127		
Nuclear Capacity Factor (%)^(f)								
					98	94		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	225	308	(26.9 %)		1,908	1,698	12.4 %	
Cooling Degree Days	466	412	13.1 %		471	447	5.4 %	
Variance from Normal								
Heating Degree Days	8.0 %	43.1 %			(0.9 %)	(12.7 %)		
Cooling Degree Days	(7.5 %)	(17.5 %)			(7.8 %)	(11.7 %)		

- (a) Except as indicated in footnote (b), represents non-weather normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.
- (f) Statistics reflect 100% of jointly owned stations.

Duke Energy Progress
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
June 2021

	Three Months Ended June 30,				Six Months Ended June 30,			
	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	3,796	3,660	3.7 %		9,277	8,278	12.1 %	
General Service	3,448	3,147	9.6 %		6,889	6,618	4.1 %	
Industrial	2,471	2,370	4.3 %		4,923	4,867	1.2 %	
Other Energy Sales	20	20	— %		39	39	— %	
Unbilled Sales	801	424	88.9 %		210	69	204.3 %	
Total Retail Sales	10,536	9,621	9.5 %	7.4 %	21,338	19,871	7.4 %	3.3 %
Wholesale and Other	5,263	5,186	1.5 %		10,998	10,606	3.7 %	
Total Consolidated Electric Sales – Duke Energy Progress	15,799	14,807	6.7 %		32,336	30,477	6.1 %	
Average Number of Customers								
Residential	1,398,081	1,371,674	1.9 %		1,394,593	1,367,017	2.0 %	
General Service	243,417	238,549	2.0 %		242,444	238,013	1.9 %	
Industrial	3,993	4,002	(0.2 %)		3,995	4,002	(0.2 %)	
Other Energy Sales	1,415	1,415	— %		1,415	1,416	(0.1 %)	
Total Retail Customers	1,646,906	1,615,640	1.9 %		1,642,447	1,610,448	2.0 %	
Wholesale and Other	8	9	(11.1 %)		8	9	(11.1 %)	
Total Average Number of Customers – Duke Energy Progress	1,646,914	1,615,649	1.9 %		1,642,455	1,610,457	2.0 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	663	825	(19.6 %)		2,870	1,440	99.3 %	
Nuclear	6,821	7,577	(10.0 %)		14,142	14,859	(4.8 %)	
Hydro	189	223	(15.2 %)		469	464	1.1 %	
Natural Gas and Oil	5,476	4,189	30.7 %		10,908	10,080	8.2 %	
Renewable Energy	78	73	6.8 %		127	125	1.6 %	
Total Generation ^(d)	13,227	12,887	2.6 %		28,516	26,968	5.7 %	
Purchased Power and Net Interchange ^(e)	2,932	2,386	22.9 %		4,743	4,485	5.8 %	
Total Sources of Energy	16,159	15,273	5.8 %		33,259	31,453	5.7 %	
Less: Line Loss and Other	360	466	(22.7 %)		923	976	(5.4 %)	
Total GWh Sources	15,799	14,807	6.7 %		32,336	30,477	6.1 %	
Owned MW Capacity^(c)								
Summer					12,468	12,526		
Winter					13,609	13,587		
Nuclear Capacity Factor (%)^(f)								
					91	95		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	199	224	(11.2 %)		1,747	1,410	23.9 %	
Cooling Degree Days	545	461	18.2 %		559	513	9.0 %	
Variance from Normal								
Heating Degree Days	13.5 %	23.4 %			(0.8 %)	(20.8 %)		
Cooling Degree Days	(1.9 %)	(16.1 %)			(1.3 %)	(8.5 %)		

(a) Except as indicated in footnote (b), represents non-weather normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.

(b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).

(c) Statistics reflect Duke Energy's ownership share of jointly owned stations.

(d) Generation by source is reported net of auxiliary power.

(e) Purchased power includes renewable energy purchases.

(f) Statistics reflect 100% of jointly owned stations.

Duke Energy Florida
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
June 2021

	Three Months Ended June 30,				Six Months Ended June 30,			
	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	5,203	5,434	(4.3 %)		9,691	9,494	2.1 %	
General Service	3,739	3,467	7.8 %		6,955	6,752	3.0 %	
Industrial	852	756	12.7 %		1,664	1,525	9.1 %	
Other Energy Sales	5	5	— %		11	11	— %	
Unbilled Sales	525	361	45.4 %		123	544	(77.4 %)	
Total Retail Sales	10,324	10,023	3.0 %	5.5 %	18,444	18,326	0.6 %	3.1 %
Wholesale and Other	870	777	12.0 %		1,304	1,091	19.5 %	
Total Electric Sales – Duke Energy Florida	11,194	10,800	3.6 %		19,748	19,417	1.7 %	
Average Number of Customers								
Residential	1,683,964	1,650,539	2.0 %		1,679,603	1,646,440	2.0 %	
General Service	207,432	204,353	1.5 %		207,111	204,269	1.4 %	
Industrial	1,946	2,000	(2.7 %)		1,949	2,005	(2.8 %)	
Other Energy Sales	1,486	1,494	(0.5 %)		1,487	1,493	(0.4 %)	
Total Retail Customers	1,894,828	1,858,386	2.0 %		1,890,150	1,854,207	1.9 %	
Wholesale and Other	6	9	(33.3 %)		7	9	(22.2 %)	
Total Average Number of Customers – Duke Energy Florida	1,894,834	1,858,395	2.0 %		1,890,157	1,854,216	1.9 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	1,879	764	145.9 %		2,915	799	264.8 %	
Natural Gas and Oil	8,203	9,028	(9.1 %)		15,379	17,294	(11.1 %)	
Renewable Energy	295	222	32.9 %		479	336	42.6 %	
Total Generation ^(d)	10,377	10,014	3.6 %		18,773	18,429	1.9 %	
Purchased Power and Net Interchange ^(e)	1,227	1,170	4.9 %		2,064	2,071	(0.3 %)	
Total Sources of Energy	11,604	11,184	3.8 %		20,837	20,500	1.6 %	
Less: Line Loss and Other	410	384	6.8 %		1,089	1,083	0.6 %	
Total GWh Sources	11,194	10,800	3.6 %		19,748	19,417	1.7 %	
Owned MW Capacity^(e)								
Summer					10,246	10,335		
Winter					11,114	11,347		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	15	—	— %		310	220	40.9 %	
Cooling Degree Days	1,092	1,190	(8.2 %)		1,360	1,660	(18.1 %)	
Variance from Normal								
Heating Degree Days	68.5 %	(100.0 %)			(18.2 %)	(10.8 %)		
Cooling Degree Days	4.0 %	11.8 %			9.6 %	31.5 %		

(a) Except as indicated in footnote (b), represents non-weather normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.

(b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).

(c) Statistics reflect Duke Energy's ownership share of jointly owned stations.

(d) Generation by source is reported net of auxiliary power.

(e) Purchased power includes renewable energy purchases.

Duke Energy Ohio
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
June 2021

	Three Months Ended June 30,				Six Months Ended June 30,			
	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	1,829	1,896	(3.5 %)		4,416	4,186	5.5 %	
General Service	2,111	1,937	9.0 %		4,283	4,135	3.6 %	
Industrial	1,366	1,210	12.9 %		2,701	2,575	4.9 %	
Other Energy Sales	26	27	(3.7 %)		52	54	(3.7 %)	
Unbilled Sales	206	168	22.6 %		(115)	16	(818.8 %)	
Total Retail Sales	5,538	5,238	5.7 %	5.7 %	11,337	10,966	3.4 %	1.5 %
Wholesale and Other	200	24	733.3 %		405	119	240.3 %	
Total Electric Sales – Duke Energy Ohio	5,738	5,262	9.0 %		11,742	11,085	5.9 %	
Average Number of Customers								
Residential	785,909	783,871	0.3 %		785,948	781,762	0.5 %	
General Service	89,881	89,138	0.8 %		89,767	89,004	0.9 %	
Industrial	2,480	2,498	(0.7 %)		2,479	2,494	(0.6 %)	
Other Energy Sales	3,461	3,445	0.5 %		3,459	3,438	0.6 %	
Total Retail Customers	881,731	878,952	0.3 %		881,653	876,698	0.6 %	
Wholesale and Other	1	1	— %		1	1	— %	
Total Average Number of Customers – Duke Energy Ohio	881,732	878,953	0.3 %		881,654	876,699	0.6 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	872	271	221.8 %		1,838	893	105.8 %	
Natural Gas and Oil	26	8	225.0 %		28	7	300.0 %	
Total Generation ^(d)	898	279	221.9 %		1,866	900	107.3 %	
Purchased Power and Net Interchange ^(e)	5,402	5,420	(0.3 %)		11,183	11,294	(1.0 %)	
Total Sources of Energy	6,300	5,699	10.5 %		13,049	12,194	7.0 %	
Less: Line Loss and Other	562	437	28.6 %		1,307	1,109	17.9 %	
Total GWh Sources	5,738	5,262	9.0 %		11,742	11,085	5.9 %	
Owned MW Capacity^(e)								
Summer					1,076	1,076		
Winter					1,164	1,164		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	514	590	(12.9 %)		3,014	2,776	8.6 %	
Cooling Degree Days	360	347	3.7 %		360	352	2.3 %	
Variance from Normal								
Heating Degree Days	16.4 %	31.0 %			0.5 %	(8.2 %)		
Cooling Degree Days	8.1 %	4.8 %			7.1 %	5.2 %		

- (a) Except as indicated in footnote (b), represents non-weather normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Duke Energy Indiana
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
June 2021

	Three Months Ended June 30,				Six Months Ended June 30,			
	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	1,845	1,935	(4.7 %)		4,704	4,480	5.0 %	
General Service	1,817	1,678	8.3 %		3,726	3,591	3.8 %	
Industrial	2,508	2,138	17.3 %		4,920	4,615	6.6 %	
Other Energy Sales	12	13	(7.7 %)		25	26	(3.8 %)	
Unbilled Sales	189	111	70.3 %		(224)	(75)	(198.7 %)	
Total Retail Sales	6,371	5,875	8.4 %	8.8 %	13,151	12,637	4.1 %	3.2 %
Wholesale and Other	995	898	10.8 %		1,941	1,742	11.4 %	
Total Electric Sales – Duke Energy Indiana	7,366	6,773	8.8 %		15,092	14,379	5.0 %	
Average Number of Customers								
Residential	752,231	744,823	1.0 %		751,939	743,501	1.1 %	
General Service	102,948	102,458	0.5 %		102,839	102,320	0.5 %	
Industrial	2,687	2,700	(0.5 %)		2,689	2,699	(0.4 %)	
Other Energy Sales	1,860	1,813	2.6 %		1,858	1,808	2.8 %	
Total Retail Customers	859,726	851,794	0.9 %		859,325	850,328	1.1 %	
Wholesale and Other	4	4	— %		4	4	— %	
Total Average Number of Customers – Duke Energy Indiana	859,730	851,798	0.9 %		859,329	850,332	1.1 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	3,614	3,756	(3.8 %)		8,358	7,177	16.5 %	
Hydro	81	43	88.4 %		145	80	81.3 %	
Natural Gas and Oil	715	954	(25.1 %)		1,193	1,517	(21.4 %)	
Renewable Energy	8	9	(11.1 %)		9	14	(35.7 %)	
Total Generation ^(d)	4,418	4,762	(7.2 %)		9,705	8,788	10.4 %	
Purchased Power and Net Interchange ^(e)	7,333	2,388	207.1 %		10,435	6,262	66.6 %	
Total Sources of Energy	11,751	7,150	64.3 %		20,140	15,050	33.8 %	
Less: Line Loss and Other	4,385	377	1,063.1 %		5,048	671	652.3 %	
Total GWh Sources	7,366	6,773	8.8 %		15,092	14,379	5.0 %	
Owned MW Capacity^(e)								
Summer					6,346	6,623		
Winter					6,781	7,040		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	556	633	(12.2 %)		3,261	3,090	5.5 %	
Cooling Degree Days	355	343	3.5 %		355	343	3.5 %	
Variance from Normal								
Heating Degree Days	13.4 %	28.1 %			0.7 %	(4.7 %)		
Cooling Degree Days	6.0 %	4.2 %			5.1 %	3.2 %		

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- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Gas Utilities and Infrastructure
Quarterly Highlights
June 2021

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	% Inc. (Dec.)	2021	2020	% Inc. (Dec.)
Total Sales						
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) ^(a)	106,034,615	96,807,940	9.5 %	255,661,197	245,311,935	4.2 %
Duke Energy Midwest LDC throughput (Mcf)	14,842,906	15,106,405	(1.7 %)	51,951,909	48,892,191	6.3 %
Average Number of Customers – Piedmont Natural Gas						
Residential	1,024,921	1,001,289	2.4 %	1,023,389	999,778	2.4 %
Commercial	105,602	105,038	0.5 %	105,829	105,249	0.6 %
Industrial	959	970	(1.1 %)	962	972	(1.0 %)
Power Generation	19	19	— %	19	18	5.6 %
Total Average Number of Gas Customers – Piedmont Natural Gas	1,131,501	1,107,316	2.2 %	1,130,199	1,106,017	2.2 %
Average Number of Customers – Duke Energy Midwest						
Residential	499,877	495,553	0.9 %	500,569	495,990	0.9 %
General Service	43,473	43,251	0.5 %	44,051	44,191	(0.3 %)
Industrial	1,564	1,570	(0.4 %)	1,587	1,596	(0.6 %)
Other	130	132	(1.5 %)	130	132	(1.5 %)
Total Average Number of Gas Customers – Duke Energy Midwest	545,044	540,506	0.8 %	546,337	541,909	0.8 %

(a) Piedmont has a margin decoupling mechanism in North Carolina, weather normalization mechanisms in South Carolina and Tennessee and fixed-price contracts with most power generation customers that significantly eliminate the impact of throughput changes on earnings. Duke Energy Ohio's rate design also serves to offset this impact.

Commercial Renewables
Quarterly Highlights
June 2021

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	% Inc. (Dec.)	2021	2020	% Inc. (Dec.)
Renewable Plant Production, GWh	2,787	2,660	4.8 %	5,375	5,097	5.5 %
Net Proportional MW Capacity in Operation ^(a)	n/a	n/a		4,474	3,779	18.4 %

(a) Includes 100% tax equity project capacity.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of The
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): August 24, 2021

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices and Telephone Number	IRS Employer Identification Number
	 DUKE ENERGY CORPORATION (a Delaware corporation) 550 South Tryon Street Charlotte, North Carolina 28202-1803 704-382-3853	
1-32853		20-2777218
	DUKE ENERGY INDIANA, LLC (an Indiana limited liability company) 1000 East Main Street Plainfield, Indiana 46168 704-382-3853	
1-3543		35-0594457

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12).
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

<u>Registrant</u>	<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.125% Junior Subordinated Debentures due January 15, 2073	DUKH	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000 th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or

revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On August 24, 2021, the Federal Energy Regulatory Commission (“FERC”) issued an order approving the transactions contemplated in the Investment Agreement dated January 28, 2021 (the “Investment Agreement”) between Cinergy Corp., (“Cinergy”), Duke Energy Indiana Holdco, LLC (“DEI Holdco”) and Duke Energy Corporation (“Duke”) with an affiliate of GIC Private Limited, pursuant to which DEI Holdco agreed to issue and sell to Investor, and Investor agreed to purchase from DEI Holdco, a total of 19.9% of the newly issued membership interests of DEI Holdco, to be acquired in two tranches and subject to two closings, for an aggregate purchase price of \$2,050,000,000. Receipt of the FERC’s approval constitutes the final condition to the first closing contemplated by the Investment Agreement (the “First Closing”), other than those conditions that by their nature are to be satisfied at the First Closing.

Pursuant to the terms of the Investment Agreement, which requires that the First Closing occur on the tenth business day following the satisfaction of all applicable conditions, the parties intend to close on September 8, 2021, upon payment of 50% of the purchase price, subject to certain adjustments in accordance with the Investment Agreement. Following the First Closing, Investor will own 11.05% of the issued and outstanding membership interests of DEI Holdco.

Forward Looking Statements

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on management’s beliefs and assumptions and can often be identified by terms and phrases that include “anticipate,” “believe,” “intend,” “estimate,” “expect,” “continue,” “should,” “could,” “may,” “plan,” “project,” “predict,” “will,” “potential,” “forecast,” “target,” “guidance,” “outlook” or other similar terminology. Various factors may cause actual results to be materially different than the suggested outcomes within forward-looking statements; accordingly, there is no assurance that such results will be realized. These factors include, but are not limited to:

- The impact of the COVID-19 pandemic;
- State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices;
- The extent and timing of costs and liabilities to comply with federal and state laws, regulations and legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate;
- The ability to recover eligible costs, including amounts associated with coal ash impoundment retirement obligations and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process;
- The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process;
- Costs and effects of legal and administrative proceedings, settlements, investigations and claims;
- Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy and the economic health of our service territories or variations in customer usage patterns, including energy efficiency efforts and use of alternative energy sources, such as self-generation and distributed generation technologies;
- Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in customers leaving the electric distribution system, excess generation resources as well as stranded costs;
- Advancements in technology;
- Additional competition in electric and natural gas markets and continued industry consolidation;
- The influence of weather and other natural phenomena on operations, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change;
- Changing customer expectations and demands including heightened emphasis on environmental, social and governance concerns;
- The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the U.S. electric grid or generating resources;
- Operational interruptions to our natural gas distribution and transmission activities;
- The availability of adequate interstate pipeline transportation capacity and natural gas supply;
- The impact on facilities and business from a terrorist attack, cybersecurity threats, data security breaches, operational accidents, information technology failures or other catastrophic events, such as fires, explosions, pandemic health events or other similar occurrences;
- The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers;
- The timing and extent of changes in commodity prices and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets;
- The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions and general market and economic conditions;
- Credit ratings of the Duke Energy Registrants may be different from what is expected;
- Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
- Construction and development risks associated with the completion of the Duke Energy Registrants’ capital investment projects, including risks related to financing, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;

- Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
- The ability to control operation and maintenance costs;
- The level of creditworthiness of counterparties to transactions;
- The ability to obtain adequate insurance at acceptable costs;
- Employee workforce factors, including the potential inability to attract and retain key personnel;
- The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
- The performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities;
- The effect of accounting pronouncements issued periodically by accounting standard-setting bodies;
- The impact of U.S. tax legislation to our financial condition, results of operations or cash flows and our credit ratings;
- The impacts from potential impairments of goodwill or equity method investment carrying values;
- The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy, or cause fluctuations in the trading price of our common stock; and
- The ability to implement our business strategy, including enhancing existing technology systems.

Additional risks and uncertainties are identified and discussed in the Duke Energy Registrants' reports filed with the SEC and available at the SEC's website at sec.gov. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than described. Forward-looking statements speak only as of the date they are made and the Duke Energy Registrants expressly disclaim an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

By: /s/ David S. Maltz
Name: David S. Maltz
Title: Vice President, Legal, Chief Governance Officer and Assistant
Corporate Secretary

Date: August 25, 2021

DUKE ENERGY INDIANA, LLC

By: /s/ David S. Maltz
Name: David S. Maltz
Title: Vice President, Legal, Chief Governance Officer and Assistant
Secretary

Date: August 25, 2021

**UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
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Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices and Telephone Number	IRS Employer Identification Number
		
	DUKE ENERGY CORPORATION (a Delaware corporation) 550 South Tryon Street Charlotte, North Carolina 28202-1803 704-382-3853	20-2777218
1-32853		
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<u>Registrant</u>	<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC

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Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or

revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Introductory Note.

On September 8, 2021, Duke Energy Corporation (“Duke Energy”), along with certain of its subsidiaries, consummated the initial closing (the “First Closing”) of a minority investment in Duke Energy Indiana, LLC (“DEI”) by an affiliate of GIC, a leading global investment firm based in Singapore with significant investments in U.S. utilities and infrastructure companies.

Pursuant to the previously announced Investment Agreement (the “Investment Agreement”), dated January 28, 2021, by and among Cinergy Corp. (“Cinergy”), Duke Energy Indiana Holdco, LLC (“DEI Holdco”), Duke Energy and Epsom Investment Pte. Ltd. (“Investor”), at the First Closing on September 8, 2021, DEI Holdco issued and sold to Investor a number of DEI Holdco membership interests equal to 11.05% of the DEI Holdco membership interests issued and outstanding immediately after the First Closing in exchange for \$1,024,850,000. At the second closing (the “Second Closing”), which is to occur on a date to be proposed by DEI Holdco that is no later than January 18, 2023 and on which the applicable conditions have been satisfied, DEI Holdco will issue and sell to Investor an additional number of DEI Holdco membership interests such that Investor will hold an aggregate of 19.9% of the DEI Holdco membership interests issued and outstanding immediately after the Second Closing in exchange for \$1,025,000,000.

Item 1.01 Entry into a Material Definitive Agreement.

On September 8, 2021, in connection with the First Closing, Investor, DEI Holdco and Cinergy entered into an Amended and Restated Limited Liability Company Operating Agreement of DEI Holdco (the “LLC Agreement”). The LLC Agreement, among other things, establishes the general framework governing the relationship between Investor and Cinergy, and their respective successors and transferees, as members of DEI Holdco. Under the LLC Agreement, (i) prior to the Second Closing, the board of directors of DEI Holdco (the “Board”) will consist of nine directors, one nominated by Investor and eight nominated by DEI Holdco and (ii) following the Second Closing, the Board will consist of ten directors, two nominated by Investor and eight nominated by DEI Holdco. The LLC Agreement contains certain investor protections, including (1) requiring Investor approval or the affirmative vote of the director nominated by Investor for DEI Holdco to make certain major decisions, and (2) providing Investor with the right to sell its membership interests in DEI Holdco to Cinergy upon the making of certain other major decisions (in each case, subject to certain minimum ownership thresholds). Certain transfer restrictions and other transfer rights apply to Investor and Cinergy under the LLC Agreement.

The foregoing summary of the LLC Agreement and the transactions contemplated thereby are subject to, and qualified in their entirety by, the full terms of the LLC Agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The description under the Introductory Note in this Current Report on Form 8-K is incorporated herein by reference under this Item 2.01.

Item 7.01 Regulation FD Disclosure.

On September 8, 2021, Duke issued a press release announcing the First Closing. A copy of the press release is attached hereto as Exhibit 99.1.

The information in Exhibit 99.1 is being furnished pursuant to this Item 7.01. In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Forward Looking Statements

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on management's beliefs and assumptions and can often be identified by terms and phrases that include "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will," "potential," "forecast," "target," "guidance," "outlook" or other similar terminology. Various factors may cause actual results to be materially different than the suggested outcomes within forward-looking statements; accordingly, there is no assurance that such results will be realized. These factors include, but are not limited to:

- The impact of the COVID-19 pandemic;
- State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices;
- The extent and timing of costs and liabilities to comply with federal and state laws, regulations and legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate;
- The ability to recover eligible costs, including amounts associated with coal ash impoundment retirement obligations and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process;
- The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process;
- Costs and effects of legal and administrative proceedings, settlements, investigations and claims;
- Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy and the economic health of our service territories or variations in customer usage patterns, including energy efficiency efforts and use of alternative energy sources, such as self-generation and distributed generation technologies;
- Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in customers leaving the electric distribution system, excess generation resources as well as stranded costs;
- Advancements in technology;
- Additional competition in electric and natural gas markets and continued industry consolidation;
- The influence of weather and other natural phenomena on operations, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change;
- Changing customer expectations and demands including heightened emphasis on environmental, social and governance concerns;
- The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the United States electric grid or generating resources;
- Operational interruptions to our natural gas distribution and transmission activities;
- The availability of adequate interstate pipeline transportation capacity and natural gas supply;
- The impact on facilities and business from a terrorist attack, cybersecurity threats, data security breaches, operational accidents, information technology failures or other catastrophic events, such as fires, explosions, pandemic health events or other similar occurrences;

- The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers;
- The timing and extent of changes in commodity prices and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets;
- The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions and general market and economic conditions;
- Credit ratings of Duke Energy and DEI (the “Duke Energy Registrants”) may be different from what is expected;
- Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
- Construction and development risks associated with the completion of the Duke Energy Registrants’ capital investment projects, including risks related to financing, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;
- Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
- The ability to control operation and maintenance costs;
- The level of creditworthiness of counterparties to transactions;
- The ability to obtain adequate insurance at acceptable costs;
- Employee workforce factors, including the potential inability to attract and retain key personnel;
- The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
- The performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities;
- The effect of accounting pronouncements issued periodically by accounting standard-setting bodies;
- The impact of United States tax legislation to our financial condition, results of operations or cash flows and our credit ratings;
- The impacts from potential impairments of goodwill or equity method investment carrying values;
- Asset or business acquisitions and dispositions, including our ability to successfully consummate the Second Closing or that the sale to Investor may not yield the anticipated benefits;
- The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy, or cause fluctuations in the trading price of our common stock; and
- The ability to implement our business strategy, including enhancing existing technology systems.

Additional risks and uncertainties are identified and discussed in the Duke Energy Registrants’ reports filed with the SEC and available at the SEC’s website at sec.gov. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than described. Forward-looking statements speak only as of the date they are made and the Duke Energy Registrants expressly disclaim an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- [10.1 Amended and Restated Limited Liability Company Operating Agreement of Duke Energy Indiana Holdco, LLC, dated September 8, 2021](#)
- [99.1 Press Release, dated September 8, 2021 \(furnished pursuant to Item 7.01\)](#)
- 104 Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

By: /s/ David S. Maltz
Name: David S. Maltz
Title: Vice President, Legal, Chief Governance Officer and Assistant
Corporate Secretary

Date: September 8, 2021

DUKE ENERGY INDIANA, LLC

By: /s/ David S. Maltz
Name: David S. Maltz
Title: Vice President, Legal, Chief Governance Officer and Assistant
Secretary

Date: September 8, 2021

Exhibit 10.1

EXECUTION VERSION

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY OPERATING AGREEMENT
OF
DUKE ENERGY INDIANA HOLDCO, LLC
A Delaware Limited Liability Company
Dated as of September 8, 2021

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**AMENDED AND RESTATED LIMITED LIABILITY COMPANY
OPERATING AGREEMENT**

OF

DUKE ENERGY INDIANA HOLDCO, LLC

This Amended and Restated Limited Liability Company Operating Agreement (this "Agreement") of Duke Energy Indiana Holdco, LLC, a Delaware limited liability company (the "Company"), dated as of September 8, 2021 (the "Effective Date"), is executed and entered into by and among the Company, Cinergy Corp., a Delaware corporation ("Cinergy"), and Epsom Investment Pte. Ltd., a Singapore private limited company ("New Investor").

RECITALS

WHEREAS, the Company was originally formed pursuant to a Certificate of Formation filed with and accepted by the Secretary of State of the State of Delaware on January 27, 2021 (the "Certificate of Formation") in accordance with the provisions of the Delaware Limited Liability Company Act and any successor statute, as amended from time to time (the "Act") and the execution of that certain Limited Liability Company Operating Agreement, dated as of January 27, 2021 (the "Original Agreement");

WHEREAS, immediately prior to the date hereof, Cinergy owned one hundred percent (100%) of the Common Units (as defined herein);

WHEREAS, as of the date hereof, the Company owns one hundred percent (100%) of the issued and outstanding membership interests of Duke Energy Indiana, LLC, an Indiana limited liability company ("DEI");

WHEREAS, Cinergy, the Company and New Investor entered into that certain Investment Agreement, dated as of January 28, 2021 (the "Investment Agreement"), pursuant to which, (i) upon the First Closing, the Company issued eleven thousand fifty (11,050) Common Units to New Investor on the date hereof and (ii) upon the Second Closing, the Company will issue eleven thousand forty-eight and six hundred eighty-nine one hundred thirty-eight millionths (11,048.689138) Common Units to New Investor at a time determined pursuant to the Investment Agreement;

WHEREAS, as of the date hereof, Cinergy owns eighty-eight and ninety-five one-hundredths percent (88.95%) of the Common Units and New Investor owns eleven and five one-hundredths percent (11.05%) of the Common Units; and

WHEREAS, the parties hereto desire to amend and restate the Original Agreement in its entirety to reflect the admission of New Investor as a Member in the Company, and to amend and restate the terms and conditions of the governance and operation of the Company.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS; INTERPRETATION

Section 1.1 Definitions. Capitalized terms used in this Agreement but not defined in the body hereof shall have the meanings ascribed to them in Exhibit A hereto.

Section 1.2 Interpretation.

(a) When a reference is made in this Agreement to an Article, Section, clause or Exhibit, such reference shall be to an Article, Section or clause of, or Exhibit to, this Agreement unless otherwise indicated, and the words “Agreement,” “hereby,” “herein,” “hereof,” “hereunder” and words of similar import refer to this Agreement as a whole (including any Exhibits) and not merely to the specific section, paragraph or clause in which such word appears. The table of contents and the Article and Section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and do not in any way affect the meaning or interpretation of this Agreement. The phrases “the date of this Agreement,” “the date hereof” and terms of similar import, shall be deemed to refer to September 8, 2021. References to any statute are to that statute, as amended from time to time, and to the rules and regulations promulgated thereunder. Unless otherwise expressly provided herein, references to any agreement or document shall be a reference to such agreement or document as amended, modified or supplemented and in effect from time to time and shall include reference to all exhibits, schedules and other documents or agreements attached thereto or incorporated therein, including waivers or consents. Unless otherwise expressly provided herein, references to any Person include the successors and permitted assigns of that Person. Whenever the content of this Agreement permits, the masculine gender shall include the feminine and neuter genders, and a reference to singular or plural shall be interchangeable with the other. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. As used in this Agreement: (i) the term “including” and words of similar import mean “including, without limitation” unless otherwise specified, (ii) “\$” and “dollars” refer to the currency of the United States of America, (iii) “or” shall include both the conjunctive and disjunctive and (iv) “any” shall mean “one or more.” Unless the defined term “Business Days” is used, references to “days” in this Agreement refer to calendar days. The dollar thresholds set forth in Section 7.1(a) of this Agreement shall be increased annually on each January 1 from and after the Second Closing for inflation by the change in the Consumer Price Index for the immediately preceding twelve-month period.

(b) The parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(c) No summary of this Agreement prepared by or on behalf of any party shall affect the meaning or interpretation of this Agreement.

ARTICLE II

ORGANIZATION

Section 2.1 Formation; Continuation; Amendment and Restatement. The Company was formed as a limited liability company pursuant to the Act by filing a Certificate of Formation for the Company in the Office of the Secretary of State of the State of Delaware in conformity with the Act on January 27, 2021. The Company is and shall continue to be a limited liability company organized under the Act. The Members ratify the organization and formation of the Company and continue the Company, pursuant to the terms and conditions of this Agreement. This Agreement amends and restates in its entirety and supersedes the Original Agreement, effective as of the Effective Date. The Company and, if required, each of the Members, or a Person duly authorized to act on behalf of any such Member or Members, shall execute or cause to be executed from time to time all other instruments, certificates, notices and documents and shall do or cause to be done all such acts and things (including keeping books and records and making publications or periodic filings) as may now or hereafter be required for the formation, continuation, valid existence and, when appropriate, termination of the Company as a limited liability company under the laws of the State of Delaware.

Section 2.2 Name. The name of the Company is “Duke Energy Indiana Holdco, LLC” and its business shall continue to be carried on in such name with such variations and changes as the Board deems necessary to comply with requirements of the jurisdictions in which the Company’s operations are conducted. In the event that the Board changes the name of the Company, it shall notify each of the Members.

Section 2.3 Business Purpose. The Company is formed for the purposes of, either on its own behalf or through its Subsidiaries: (a) owning and operating a public utility engaged in the generation, transmission, distribution and sale of electricity within Indiana through the ownership and operation of Qualifying Core Assets under the regulation of the IURC and FERC and generation of electricity at the Madison Station in Ohio, and (b) exercising powers that are necessary, appropriate, advisable or incidental to or for the purposes of its business described in this Section 2.3. The Company shall not take any action, or cause or permit any of its Subsidiaries to take any action: (x) to provide services or support for, or engage in any Affiliate Transaction with any business unit of any Affiliate relating to, the development or operation of any nuclear power generation facility of Cinergy, Duke or their respective Affiliates; or (y) that is inconsistent with the purposes of its business described in this Section 2.3 without the prior written consent of Cinergy and each Investor 4.9% Member.

Section 2.4 Registered Office and Agency. The address of the Company’s Registered Office in the State of Delaware is The Corporation Trust Company, 1209 Orange Street in the City of Wilmington, County of New Castle. The name of the registered agent at that address is The Corporation Trust Company. The Board may elect to change the registered office or registered agent of the Company.

Section 2.5 Company Property; Membership Interests. No real or other property of any kind, tangible or intangible, of the Company or any of its Subsidiaries shall be deemed to be owned by any Member individually, but shall be owned by, and title shall be vested solely in, the Company or such applicable Subsidiary, as the case may be. Without limiting the foregoing, all trade secrets, intellectual property and other business assets used or developed by the Company or its Subsidiaries are and shall be owned and Controlled only by the Company or its Subsidiaries, as applicable.

Section 2.6 Term. The term of the Company commenced on the date of filing of the Certificate of Formation with the Secretary of State of the State of Delaware and shall continue in perpetuity unless the Company is sooner dissolved in accordance with the terms of this Agreement or the Act.

Section 2.7 Organizational and Fictitious Name Filings. The Company shall, from time to time, register the Company as a foreign limited liability company and file such fictitious or trade name statements or certificates in such jurisdictions and offices as the Board considers necessary or appropriate. The Company may do business under any fictitious business name deemed necessary or desirable. The Board shall take any and all other actions as may be reasonably necessary to perfect and maintain the status of the Company as a limited liability company or similar type of entity under the laws of any state or jurisdiction (other than Delaware) in which the Company engages in business, and continue the Company as a limited liability company to protect the limited liability of the Members as contemplated by the Act and to accomplish the purpose of the Company.

Section 2.8 Tax Treatment. The Members intend for the Company to be treated as an association taxable as a corporation for U.S. federal income Tax purposes (and analogous state and local income Tax purposes), and the Company shall make any elections and file any necessary documentation in order for the Company to be treated as an association taxable as a corporation for U.S. federal income Tax purposes (and analogous state and local income Tax purposes). Notwithstanding anything to the contrary contained herein, the Company shall not change or otherwise alter the Company's treatment as an association taxable as a corporation for U.S. federal income Tax purposes (and analogous state and local income Tax purposes) unless otherwise determined by the Board and with the prior written consent of Cinergy and each Investor Member. The Company and each Member shall file all Tax Returns and shall take all Tax and financial reporting positions in a manner consistent with this treatment. Neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter hereof shall be construed to suggest otherwise.

ARTICLE III

MEMBERS; MEMBERSHIP INTERESTS

Section 3.1 Members. The names and addresses of the Members shall be set forth on the Register of Members.

Section 3.2 Register of Members.

(a) Ownership of Membership Interests shall be evidenced by certificates, but ownership in the Company shall be exclusively evidenced and determined by entry in the Register of Members. A copy of the Register of Members setting forth the name, address, number of Units issued to such Member (including the date of issuance) and Company Percentage Interest of each Member as of the date hereof is attached as Schedule A hereto, and the Company shall amend Schedule A from time to time as necessary to reflect accurately Transfers undertaken in compliance with this Agreement.

(b) Each certificate and the Register of Members shall bear a legend on the face thereof in the following form:

“TRANSFER IS SUBJECT TO RESTRICTIVE LEGENDS ON BACK.”

and shall bear a legend on the reverse side thereof substantially in the following form:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE SOLD, ASSIGNED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION THEREFROM IS AVAILABLE. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND OTHER TERMS AND CONDITIONS SET FORTH IN THE LIMITED LIABILITY COMPANY OPERATING AGREEMENT OF THE COMPANY, AS AMENDED FROM TIME TO TIME, A COPY OF WHICH MAY BE OBTAINED FROM THE COMPANY AT ITS PRINCIPAL EXECUTIVE OFFICES.”

(c) If any Units are registered under the Securities Act, then the Company, upon the written request of the holder thereof, shall issue to such holder a new certificate evidencing such Units without the first sentence of the legend set forth above endorsed thereon. If any Units cease to be subject to any and all restrictions on Transfer set forth in this Agreement, the Company, upon the written request of the holder thereof, shall issue to such holder a new certificate evidencing such Units without the second sentence of the legend set forth above endorsed thereon.

(d) Without any further act, vote or approval of any Member or any other Person, the Company shall issue, and the Members shall cooperate to cause the Company to issue, a new certificate in place of any certificate previously issued to the holder of the Units represented by such certificate, as reflected on the Register of Members of the Company: (i) if such holder is a Member, if such Member makes proof by affidavit, in form and substance that is customary and reasonable, that such previously issued certificate has been lost, stolen or destroyed and, in the case of New Investor, the Secured Parties consent to the issuance of such new certificate and (ii) if the Secured Parties with respect to such certificate make proof by affidavit, in form and substance that is customary and reasonable, that such previously issued certificate has been lost, stolen or destroyed.

Section 3.3 Membership Interests. The Company is authorized to issue, subject to the terms and conditions set forth herein, Classes of Membership Interests as follows: (a) Common Units and (b) subject to Section 7.1(e) and Section 7.1(f), any other Class of Membership Interests. Each Unit shall constitute and shall remain a “security” within the meaning of, and governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the States of Delaware and New York and (ii) the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995 (and each Unit shall be treated as such a “security” for all such purposes, including perfection of the security interest therein under Articles 8 and 9 of each applicable Uniform Commercial Code).

Section 3.4 Liability to Third Parties. No Member shall be liable for the debts, obligations or liabilities of the Company solely by reason of being a Member.

Section 3.5 Cessation of Interest. A Member shall automatically cease to be a Member upon Transfer of all of such Member’s Membership Interests in accordance with this Agreement and the removal of such Member’s name from the Register of Members. Immediately upon any such Transfer, the Company shall cause such Member’s name to be removed from the Register of Members.

Section 3.6 Other Business of the Members; Corporate Opportunities.

(a) The Members and their respective Affiliates may engage in, invest in, provide financing to, possess an interest in or otherwise be involved in other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the Company and its Subsidiaries, and neither the Company nor any other Member shall have any rights by virtue of this Agreement in and to such independent ventures or the income or profits derived therefrom, and the pursuit of any such venture, even if competitive with the business of the Company and its Subsidiaries, shall not be deemed wrongful or improper.

(b) In the event that any Member and/or its Affiliates (other than the Company and its Subsidiaries) become the Beneficial Owner(s) of fifty percent (50%) or more of the total voting power or equity interests of any Person (other than the Company and its Subsidiaries) involved in the generation, transmission, distribution and sale of electricity in the State of Indiana (such Person, an “Indiana Utility”), each Member agrees that none of the directors or officers of such Indiana Utility or its Subsidiaries shall serve as directors or officers of the Company or its Subsidiaries.

(c) The Company and each Member expressly acknowledge and agree that (i) neither of the Members nor any of their respective Affiliates or Representatives shall have any duty to communicate or present an investment or business opportunity to the Company in which the Company may, but for the provisions of this Section 3.6, have an interest or expectancy (a “Corporate Opportunity”), and (ii) neither of the Members nor any of their respective Affiliates or Representatives (even if such Person is also an officer or Director of the Company) shall be deemed to have breached any fiduciary or other duty or obligation to the Company by reason of the fact that any such Person pursues or acquires a Corporate Opportunity for itself or directs, sells, assigns or transfers such Corporate Opportunity to another Person or does not communicate information regarding such Corporate Opportunity to the Company. The Company expressly renounces any interest in a Corporate Opportunity and any expectancy that a Corporate Opportunity will be offered to the Company.

ARTICLE IV

CAPITAL CONTRIBUTIONS; ADDITIONAL MEMBERSHIP INTERESTS

Section 4.1 Issuance of Units.

(a) Common Units. At the First Closing, the Company issued eleven thousand fifty (11,050) Common Units to New Investor. Following the First Closing, Cinergy holds eighty-eight and ninety-five one-hundredths percent (88.95%) of the Common Units and New Investor holds eleven and five one-hundredths percent (11.05%) of the Common Units. At the Second Closing, the Company will issue eleven thousand forty-eight and six hundred eighty-nine one hundred thirty-eight millionths (11,048.689138) Common Units to New Investor. Following the Second Closing, Cinergy will hold eighty point one percent (80.1%) of the Common Units and New Investor will hold nineteen point nine percent (19.9%) of the Common Units.

(b) Additional Capital Contributions. Except as specifically set forth in this Article IV, no Member shall be required to make any additional contribution of property or money to the Company.

(c) Issuance of Additional Units. Except for Units issued in accordance with Section 4.2 and Section 4.3, the Company shall not, and the Members shall take all actions as may be reasonably necessary to ensure that the Company does not, issue any new Units, or any securities convertible into Units or other Equity Interests (“New Units”), to any Person other than the Members (such other Person, a “Third-Party Investor”) or to the Members other than in accordance with their respective Company Percentage Interests or in accordance with Section 4.4. For the avoidance of doubt, any New Units issued in accordance with this Article IV shall be subject to the terms and conditions of this Agreement to the same extent as any Units outstanding as of the date hereof.

(d) After the Effective Time, the Company shall issue no additional Membership Interests or admit any additional Members except as expressly set forth in this Agreement.

Section 4.2 Additional Capital Contributions.

(a) In the event that the Company requires additional funding solely for the purpose of paying for Necessary Expenses or the development or acquisition of Qualifying Core Assets, the Board may determine to request that the Members make additional capital contributions to the Company (each, an “Additional Capital Contribution”) and authorize the issuance of New Units in connection therewith (“ACC Units”) in accordance with the procedures set forth in this Section 4.2. For the avoidance of doubt, no Member shall have any obligation to make Additional Capital Contributions to the Company pursuant to this Section 4.2.

(b) If the Board determines to request that the Members make Additional Capital Contributions to the Company in accordance with Section 4.2(a), the Company shall issue a written request (a "Capital Call") to each of the Members for the making of such Additional Capital Contributions. The Capital Call shall specify (i) the Fair Market Value per Unit, (ii) the total amount of Additional Capital Contributions requested from all Members ("Total Capital Call Amount"), (iii) the total number of ACC Units proposed to be issued to the Members in connection therewith (which number, subject to clause (ii) of Section 4.2(f), shall be based on the Fair Market Value per Unit), (iv) the amount of the Additional Capital Contribution requested from each Member (with respect to each Member, its "Proportionate Contribution Entitlement") which with respect to each Member shall equal such Member's Company Percentage Interest *multiplied by* the Total Capital Call Amount, (v) the number of ACC Units proposed to be issued to each Member in connection therewith and (vi) a representation that the purpose of such Capital Call is (A) to fund Necessary Expenses required by the Company during the Contribution Option Period and which the Company reasonably anticipates are in excess of the funds reasonably available to the Company from other sources, together with a brief description of any such Necessary Expenses and the other sources of funding considered but which were unavailable or (B) for the development or acquisition of Qualifying Core Assets, together with a brief description of such Qualifying Core Assets and the other sources of funding considered but which were unavailable.

(c) The total amount of Additional Capital Contributions requested pursuant to a Capital Call and each Member's Proportionate Contribution Entitlement shall be calculated so as to ensure that, if each Member made an Additional Capital Contribution in the full amount of its Proportionate Contribution Entitlement, the ACC Units issued would not result in any change to either Member's Company Percentage Interest. Each Member acknowledges that by declining to make an Additional Capital Contribution pursuant to a Capital Call in the full amount of such Member's Proportionate Contribution Entitlement, its Company Percentage Interest may be diluted in accordance with the terms of this Section 4.2, including Section 4.2(h), unless otherwise agreed by the parties.

(d) Within forty-five (45) days following receipt of a Capital Call (the "Contribution Option Period"), each Member shall send a written notice to the Company either (i) declining to make an Additional Capital Contribution pursuant to the Capital Call or (ii) agreeing to make part or all of the Member's Proportionate Contribution Entitlement and stating what portion of the Member's Proportionate Contribution Entitlement it shall make. Any Member that does not send a notice within the Contribution Option Period shall be deemed to have declined to make any Additional Capital Contribution pursuant to the Capital Call.

(e) Within five (5) Business Days following the expiration of the Contribution Option Period, the Company shall give written notice (a “Contribution Notice”) to each Member specifying the amount of each Member’s Proportionate Contribution Entitlement and the amount of the Additional Capital Contribution that each Member agreed to make. In the event that any Member(s) have not elected to make an Additional Capital Contribution in the full amount of its Proportionate Contribution Entitlement (each such Member, a “Non-Contributing Member”) and other Member(s) have elected to make an Additional Capital Contribution in the full amount of their respective Proportionate Contribution Entitlement (each such Member, a “Contributing Member”), then such Contributing Member(s) shall have the right to (x) increase the amount of their respective Additional Capital Contribution to include all or any portion of the Non-Contributing Member’s Proportionate Contribution Entitlement that the Non-Contributing Member declined to make (such amount, a “Residual Contribution Amount”) in accordance with Section 4.2(f) and (y) receive from the Company a number of ACC Units based on the Fair Market Value per Unit in exchange for its Additional Capital Contribution.

(f) Within ten (10) Business Days following receipt of a Contribution Notice showing a Residual Contribution Amount (the “Residual Exercise Period”), each Contributing Member shall send a written notice (a “Residual Exercise Notice”) to the Company either (i) declining to increase the amount of its Additional Capital Contribution to include any portion of the Residual Contribution Amount or (ii) exercising its right to increase its Additional Capital Contribution and stating the portion of the Residual Contribution Amount by which it desires to increase its Additional Capital Contribution (the “Additional Elected Portion”); provided, that if the sum of the proposed Additional Capital Contributions set forth in all Residual Exercise Notices exceeds the Residual Contribution Amount, then the Residual Contribution Amount shall be allocated (A) first so that each Contributing Member shall be entitled to the lesser of (x) such Contributing Member’s Additional Elected Portion and (y) such Contributing Member’s Company Percentage Interest *multiplied by* the Residual Contribution Amount and (B) second, if there remains any Residual Contribution Amount (if any) after the allocation in clause (A) such remaining amount shall be allocated among the Contributing Members who have not received their full Additional Elected Portion in accordance with the methodology in clause (A) *mutatis mutandis* in successive iterations until the full Residual Contribution Amount is allocated; provided, however, that for the avoidance of doubt, as long as Cinergy’s Company Percentage Interest is greater than eighty percent (80%), if Cinergy delivers a Residual Exercise Notice exercising its right to increase its Additional Capital Contribution with respect to at least eighty percent (80%) of the total Residual Contribution Amount, Cinergy’s Additional Capital Contribution shall be at least eighty percent (80%) of the total Residual Contribution Amount. If a Contributing Member does not send a Residual Exercise Notice within the Residual Exercise Period, it shall be deemed to have waived its right to increase the amount of its Additional Capital Contribution pursuant to Section 4.2(e).

(g) At the expiration of the Contribution Option Period or the Residual Exercise Period, as applicable, any Member electing to make an Additional Capital Contribution pursuant to Section 4.2(d) and Section 4.2(f) (an “Electing Member”) shall make such Additional Capital Contribution within ten (10) Business Days following its receipt of a Contribution Notice or Residual Exercise Notice, as applicable, or within ten (10) Business Days following the receipt of any and all required regulatory approvals, whichever is later (such date, the “ACC Deadline”), and the Company shall issue ACC Units in connection therewith as promptly as practicable thereafter. In addition, the Company and any Electing Member shall take all such other actions as may be reasonably necessary to complete such Additional Capital Contribution, including entering into such additional agreements as may be necessary or appropriate.

(h) With respect to any Capital Call to fund Necessary Expenses required by the Company during the Contribution Option Period and for which the Company reasonably anticipates are in excess of the funds reasonably available to the Company from other sources (i.e., insufficient budgeted reserves or other sources of liquidity) (for which the Contribution Notice in respect of such Capital Call shall state is pursuant to this Section 4.2(h)), any Member may elect to contribute part or all of its (and, if any other Member is not electing to contribute its Proportionate Contribution Entitlement for purposes of this Section 4.2(h), any other Member's) Proportionate Contribution Entitlement of the Additional Capital Contributions in respect of the related request therefor (collectively, the "Emergency Advance") and such Emergency Advance will be treated as a loan from such Member(s) to the Company; provided that a Member must notify the other Members in writing of the amount of such Emergency Advance at least five (5) Business Days prior to the contribution thereof. If a Member has elected to contribute all or part of its or another Member's Proportionate Contribution Entitlement pursuant to this Section 4.2(h), upon contribution of the Proportionate Contribution Entitlements by each Member as an Additional Capital Contribution, the Company shall pay directly to the Member making the Emergency Advance an amount equal to the Emergency Advance made by such Member *plus* an additional amount of interest thereon equal to nine percent (9%) per annum from the date of the Emergency Advance to the date of repayment of such Emergency Advance, and; provided, further, if the other Members do not elect to contribute to the Company their pro rata share of the amount of the Emergency Advance (together with interest thereon as aforesaid), then the amount such Member has contributed (including both its and any other Members' portion thereof), including interest thereon as aforesaid, will be designated as an Additional Capital Contribution and the Company may issue ACC Units in connection therewith without any further obligation to any other Member.

Section 4.3 Third-Party Investors.

(a) In the event that, following the ACC Deadline, the Company has not received Additional Capital Contributions from the Members in the full amount of the Additional Capital Contributions requested pursuant to a Capital Call with a purpose to fund Necessary Expenses or the development or acquisition of Qualifying Core Assets, the Board may, in accordance with Section 6.7, authorize the Company to seek additional equity funds from Third-Party Investors in an amount up to the difference between the total Additional Capital Contributions requested and the total Additional Capital Contributions received, and to issue New Units to Third-Party Investors in connection therewith pursuant to this Section 4.3 at a price per Unit that is no lower than the price per Unit notified to Members in connection with such Capital Call.

(b) If the Board determines to seek additional equity funds from and issue New Units to Third-Party Investors pursuant to Section 4.3(a), (i) the Company must enter into a definitive agreement with respect to such issuance within one hundred eighty (180) days following the ACC Deadline and (ii) such issuance must be completed within the Regulatory Approval Period. If such issuance has not been completed within the Regulatory Approval Period, the Company shall not thereafter issue any New Units to Third-Party Investors without first complying with all of the provisions of Section 4.2. Upon completion of any such issuance of New Units to a Third-Party Investor, the Company shall give written notice to the Members of such issuance, which notice shall specify (A) the total number of New Units issued, (B) the price per Unit at which the Company issued the New Units and (C) any other material terms of the issuance.

(c) In the event that the Company issues New Units to one or more Third-Party Investors pursuant to this Article IV, the Members and the Company shall negotiate in good faith to amend this Agreement to the extent reasonably necessary to reflect such additional Members.

Section 4.4 Preemptive Rights.

(a) The Company grants to each Member, and each Member shall have, the right to purchase, in accordance with the procedures set forth herein, such Member's pro rata portion of any New Units or other Equity Interests which the Company or its Subsidiaries may, from time to time, propose to sell and issue (hereinafter referred to as the "Preemptive Right"); provided, however, that the Preemptive Right shall not apply with respect to New Units issued or to be issued (i) by a Subsidiary of the Company to another Subsidiary of the Company, (ii) in connection with any recapitalization of the Company in circumstances where New Units are issued on a pro rata basis to all Members for or in respect of previously outstanding Units or (iii) in any public offering.

(b) In the event that the Company or any of its Subsidiaries proposes to issue and sell New Units, the Company shall notify each Member in writing with respect to the proposed New Units to be issued (the "New Units Notice"). Each New Units Notice shall set forth: (i) the number of New Units proposed to be issued by the Company and their purchase price; (ii) such Member's pro rata portion of New Units; and (iii) any other material term, including any applicable regulatory requirements and, if known, the expected date of consummation of the purchase and sale of the New Units.

(c) Each Member shall be entitled to exercise its right to purchase such New Units by delivering an irrevocable written notice to the Company within thirty (30) days from the date of receipt of any such New Units Notice specifying the number of New Units to be subscribed, which in any event can be no greater than such Member's pro rata portion of such New Units at the price and on the terms and conditions specified in the New Units Notice.

(d) If the Members do not elect within the applicable notice periods described above to exercise their preemptive rights with respect to any of the New Units proposed to be sold by the Company, the Company shall have ninety (90) days after expiration of all such notice periods to sell or to enter into an agreement to sell such unsubscribed New Units proposed to be sold by the Company, at a price and on terms no more favorable to the purchaser than those offered to the Members.

(e) No Member will be required to take up and pay for any New Units pursuant to the Preemptive Right unless all New Units (other than those to be taken up by the Member) are sold, whether to the other Members or pursuant to Section 4.4(d).

ARTICLE V

DISTRIBUTIONS

Section 5.1 Distributions. Except as otherwise provided herein and subject to Section 5.2, Section 8.2 and the Act, all Distributable Cash as of the end of a fiscal quarter will

be distributed quarterly, no later than twenty five (25) days after the end of each fiscal quarter (the date twenty five (25) days after the end of each fiscal quarter, the “Distribution Date”), to the Members pro rata in proportion to their respective Company Percentage Interests. All other distributions by the Company shall be made to the Members pro rata in proportion to their respective Company Percentage Interests. The Company shall not make any distribution of property in kind, except in connection with a dissolution of the Company pursuant to Article IX.

Section 5.2 Restrictions on Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of its Units if such distribution would violate the Act or other applicable Law or any of the terms of the agreements set forth in Schedule 5.2 hereto. Cinergy hereby agrees to not, and to cause its Affiliates (other than the Company and its Subsidiaries) to not, enter into agreements that would materially limit or restrict the activities of the Company or any of its Subsidiaries (including the ability of the Company or any of its Subsidiaries to incur indebtedness, make distributions or otherwise conduct its business independently from Cinergy and its Affiliates (other than the Company and its Subsidiaries)) except with the prior written consent of the New Investor. Each Member hereby acknowledges the provisions of Section 6.10 of the Investment Agreement and agrees that in no event shall Cinergy’s or the Company’s compliance with Section 6.10 of the Investment Agreement result in a breach by Cinergy or the Company of the provisions of this Agreement relating to distributions, including this Article V and Section 13.1.

ARTICLE VI

MANAGEMENT

Section 6.1 Management by Directors.

(a) The Company shall be managed by a Board of Directors (the “Board”) in accordance with the Act and the provisions of this Agreement, and no Member, by virtue of having the status of a Member, shall have any management power over the business and affairs of the Company or any actual or apparent authority to enter into contracts on behalf of, or to otherwise bind, the Company, nor shall any Member in his or her capacity as a Member, be entitled to vote on any matter other than as specifically required by the Act or as expressly set forth in this Agreement, in which case each Member shall be entitled to a number of votes equal to such Member’s Company Percentage Interest at the time of such vote. The business and affairs of the Company shall be managed by the Directors elected in accordance with this Section 6.1 acting exclusively through the Board in accordance with the Act and this Agreement, except as expressly delegated to any other Person by the Board or this Agreement. No Director shall be permitted to take any action in the name of the Company without the prior approval of the Board or the Members as required by this Agreement, nor shall any Director have any actual or apparent authority to enter into contracts on behalf of, or to otherwise bind, the Company unless authorized by the Board. In addition to the powers that now or hereafter can be granted under the Act and all other powers granted under any other provision of the Act or this Agreement (and subject to the terms and conditions set forth herein), the Board shall have full power and authority, and is hereby authorized and empowered by the Members, on behalf and in the name of the Company, to (i) do all things on such terms as they may deem necessary or appropriate to conduct, or cause to be conducted, the business and affairs of the Company and (ii) subject to the terms and conditions set forth in this Agreement, delegate any and all authority or responsibility granted to the Board pursuant to this Agreement to one or more other Persons, including to any agents, officers or employees of the Board or the Company. Notwithstanding anything to the contrary herein or in any other agreement, all material matters and decisions with respect to the Company and any Subsidiary of the Company, including each of the matters set forth on Exhibit C shall require the approval of the Board, and Cinergy and the Company shall not permit any Subsidiary of the Company to take any action that requires such approval or any other approval required hereunder prior to such approval of the Board or any other approval required hereunder being obtained.

(b) Except as otherwise provided by Section 6.1(c), (i) upon the First Closing and during the term of this Agreement until the Second Closing, the Board shall consist of nine (9) Directors, of which one (1) Director shall be designated by the New Investor Group (each, a “New Investor Designee”) and eight (8) Directors shall be designated by Cinergy (each, a “Cinergy Designee”); and (ii) upon the Second Closing and during the term of this Agreement thereafter, the Board shall consist of ten (10) Directors, of which two (2) Directors shall be New Investor Designees and eight (8) Directors shall be Cinergy Designees. Each of the Members shall take all actions as may be reasonably necessary to cause the Board to consist of such number of Cinergy Designees and New Investor Designees. Prior to the Second Closing, in the event that the New Investor Designee is unable to attend any meeting of the Board or otherwise is unavailable to act as a member of the Board for purposes of an action by the Board, the New Investor Designee may designate its Board Observer as an alternate Director in the place and stead of the New Investor Designee for purposes of such meeting or other action, so long as the New Investor Designee provides the Cinergy Designees notice either in writing, electronically via email or telephonically (if telephonically, confirmed promptly in writing by at least one Cinergy Designee) at least one (1) Business Day prior to such meeting or action. If the New Investor Designee designates its Board Observer as an alternate Director pursuant to the immediately preceding sentence, then such Board Observer shall have all rights and obligations of the New Investor Designee for purposes of such meeting or other action.

(c) Notwithstanding anything herein to the contrary, (i) if at any time the aggregate Company Percentage Interest of the New Investor Group decreases to less than the Requisite Two-Director Appointment Percentage, then the New Investor Group shall thereafter only have the right to designate one (1) New Investor Designee and (ii) if at any time the aggregate Company Percentage Interest of the New Investor Group decreases to less than the Requisite Director Appointment Percentage, then New Investor Group shall cease to have any right to designate any Directors pursuant to this Section 6.1 and, in each case of (i) and (ii) the total number of Directors constituting the entire Board shall be adjusted accordingly. Each of the Members shall take all actions as may be reasonably necessary to implement the foregoing changes as promptly as practicable, including voting to remove or causing the resignation of the appropriate Director and voting to decrease the size of the Board.

(d) Notwithstanding any other provision of this Agreement, the Directors and Members agree that:

(i) to the fullest extent permitted by Section 18-1101(c) of the Act, the Directors shall have the same fiduciary duties to the Company as directors of a corporation incorporated under the Delaware General Corporations Law. Except to the extent elimination or limitation of liability would not be permitted by applicable Law if the Company were a corporation incorporated under the Delaware General Corporations Law, no Director shall be personally liable to the Company or its Members for monetary damages for any breach of fiduciary duty in such capacity. Any repeal or modification of this Section 6.1(d)(i) by the Members of the Company shall not adversely affect any right or protection of a Director existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification; and

(ii) each Officer (in such Person's capacity as an officer) shall have the same fiduciary duties that an officer of the Company would have if the Company were a corporation incorporated under the Delaware General Corporations Law, and the Company and its Members shall have the same rights and remedies in respect of such duties as if the Company were a corporation incorporated under the Delaware General Corporations Law and the Members were its stockholders.

(e) Directors, as such, shall receive reimbursement for their reasonable and out-of-pocket expenses incurred in connection with their services as Directors.

Section 6.2 Removal. The Members covenant and agree that, upon the written request or motion of Cinergy that any or all of the Cinergy Designees be removed from the Board, they will vote their Units or act by written consent with respect to such Units so as to cause such Director or Directors to be removed in accordance with such request or motion. The Members covenant and agree that, upon the written request or motion of the New Investor Group that a New Investor Designee be removed from the Board, they will vote their Units or act by written consent with respect to such Units so as to cause such Director or Directors to be removed in accordance with such request or motion. Each of the Members shall have the sole power to remove or request the removal under this Section 6.2 of the Directors that were designated by such Member.

Section 6.3 Vacancies. If at any time a vacancy is created on the Board by reason of the death, removal or resignation of any Director (except for the removal or resignation of Directors pursuant to Section 6.1 in connection with a reduction of a Member's Company Percentage Interest which vacancy shall be filled by a vote of the majority of the Members), the Members shall, as promptly as practicable, vote their Units or act by written consent with respect to such Units to elect the individual designated to fill such vacancy by the Member(s) who designated such former Director to fill such vacancy.

Section 6.4 Board Observer. For so long as a Member together with its Affiliates holds an aggregate Company Percentage Interest that is greater than or equal to the Requisite Observer Appointment Percentage, such Member shall be entitled to appoint one person to serve as an observer of the Board (a "Board Observer"), which Board Observer shall have the right to receive notice of, attend and participate in all meetings of the Board and to receive all information, in each case, at the same time and in the same manner as provided to Directors; provided, however, that the Company reserves the right to withhold any information and to exclude any such Board Observers from any meeting or any portion thereof to the extent (and only to the extent) access to such information or attendance at such meeting is reasonably necessary to preserve the attorney-client or other legal privilege of the Company or result in a conflict of interest. No Board Observer shall have any voting rights with respect to any matter brought before the Board or any fiduciary obligations to the Company or the Members, but each Board Observer shall be bound by the same confidentiality obligations as the Directors as set forth in Section 14.10. A Member may cause its Board Observer to resign or appoint a replacement Board Observer from time to time by giving written notice to the Company. In the event that a Member's Company Percentage Interest decreases to less than four and nine-tenths percent (4.9%), such Member shall immediately cause its Board Observer to resign. Notwithstanding anything in this Agreement to the contrary, in no event shall the total number of Board Observers appointed by the Members who are part of the New Investor Group exceed two (2).

Section 6.5 Chairman. The Board shall, from time to time, appoint one of the directors as Chairman of the Board (the "Chairman"). For so long as Cinergy's Company Percentage Interest is greater than fifty percent (50%), the Chairman shall be selected by Cinergy from among the Cinergy Designees.

Section 6.6 Directors' and Officers' Insurance. The Company shall maintain directors' and officers' insurance coverage for so long as at least one Cinergy Designee or New Investor Designee is on the Board.

Section 6.7 Board Action. Except to the extent otherwise required by the Act, the Company shall operate pursuant to the following provisions with respect to Board action:

(a) Regular meetings of the Board for each calendar year shall be scheduled by the Directors basis either prior to, or as promptly as practicable after, the beginning of each such calendar year, but in any event shall require at least ten (10) Business Days' notice either in writing, electronically via email or telephonically (if telephonically, confirmed promptly in writing by the Company).

(b) Special meetings of the Board shall require at least four (4) Business Days' notice either in writing, electronically via email or telephonically (if telephonically, confirmed promptly in writing by the Company); provided that, to the extent reasonably necessary for the Board to address an emergency situation, special meetings of the Board shall require at least two (2) Business Days' notice, and such notice period may be shortened or waived by unanimous approval of the Board.

(c) With respect to any meeting of the Board, each Director shall be entitled to a number of votes equal to the Company Percentage Interest of the Member(s) designating such Director at the time of such vote *divided by* the number of Directors designated by such Member(s) (or (i) in the event that less than all of the New Investor Designees are present at a Board meeting, the Company Percentage Interest of the New Investor Group *divided by* the number of New Investor Designees present at such meeting and (ii) in the event that less than all of the Cinergy Designees are present at a Board meeting, the Company Percentage Interest of Cinergy *divided by* the number of Cinergy Designees present at such meeting). The Chairman will not have any other vote in addition to his or her vote as a Director.

(d) Except as otherwise provided in this Agreement and subject to Section 7.1, action by the Board shall be taken by the affirmative vote of a majority of the Company Percentage Interest (as voted pursuant to Section 6.7) submitted by the Directors present at a duly convened meeting of the Board at which a quorum is present.

(e) A quorum for a Board meeting shall be a majority of the Company Percentage Interest represented by the Board, which majority must include at least one New Investor Designee; provided, however, that, during such time as there is at least one New Investor Designee on the Board, if a quorum is not present at any Board meeting because of the failure of such New Investor Designee(s) to be present, then a quorum for the subsequent special or regular Board meeting shall not require that a New Investor Designee be present.

(f) Regular Board meetings will be held at least quarterly and special meetings of the Board shall be called by the Company upon the written request of any Director. At least four (4) regular meetings of the Board shall be held in each calendar year beginning in 2022.

(g) Members of the Board may participate in and act at any meeting of the Board by means of a conference telephone or other communications equipment (including video conference) by means of which all persons participating in the meeting can simultaneously hear each other. Participation in such manner shall constitute attendance and presence in person at a meeting of the Person or Persons so participating.

(h) Unless otherwise prohibited by law, any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if each member of the Board whose consent is required for such action (including each of the New Investor Designees) executes a consent thereto in writing, setting forth the action so taken and the writing or writings are filed with the minutes of the proceedings of the Board. Unless such action is taken by unanimous approval of the Board, notice as to such proposed action either in writing, electronically via email or telephonically (if telephonically, confirmed promptly in writing by such Director) must be provided to each member of the Board at least two (2) Business Days' prior to such action.

(i) A Director who is present at a meeting of the Board when action is taken shall be deemed to have assented to the action taken unless: (A) he objects at the beginning of the meeting (or promptly upon his arrival) to holding such meeting or transacting business at such meeting; (B) his dissent or abstention from the action taken is entered in the minutes of such meeting; or (C) he delivers written notice of his dissent or abstention to the presiding officer of the meeting before the adjournment thereof or to the secretary immediately after the adjournment of such meeting. The right of dissent or abstention is not available to a Director who votes in favor of the action taken.

(j) With respect to any meeting or action or decision of the Board regarding any matter or action (an "Interested Member Matter") in respect of (i) the enforcement by the Company of its rights under this Agreement against any Member or by any Member of its rights under this Agreement against the Company or (ii) enforcement (A) by the Company of its rights or the rights of a Subsidiary under any Affiliate Transaction or (B) by any Member or any Affiliate of a Member of its rights under an Affiliate Transaction against the Company or a Subsidiary thereof (in each case, such Member, an "Interested Member"), neither the Interested Member nor any Director appointed by such Interested Member (the "Interested Member Director"), if any, shall be entitled to vote or otherwise participate in any action or decision by the Board in respect of such Interested Member Matter; provided, that the Interested Member Director(s) may observe, attend or otherwise participate in any meeting of the Board for the limited purpose of expressing the views of such Interested Member Director(s) with respect to such Interested Member Matter. Subject to the foregoing provisions of this Section 6.7(j), the attendance of the Interested Member Director appointed by an Interested Member shall not be required in order (x) for any meeting of the Board to be duly called or convened to the extent such meeting is limited to discussing or taking action on the Interested Member Matters with respect to such Interested Member; provided, that the Interested Member Director of such Interested Member shall be entitled to prior notice of such meeting in accordance with this Agreement, or (y) for any Board action or decision to be taken with respect to the Interested Member Matters related to such Interested Member.

(k) Notwithstanding anything to the contrary in this Agreement, the New Investor Designees shall not be permitted to vote or otherwise participate in any action, decision, discussion or negotiation pertaining to any contract or transaction with Genesee & Wyoming Inc. or any subsidiary thereof.

Section 6.8 Working Groups.

(a) The Members agree to cause the Board to establish certain working groups of Directors ("Working Groups"), which shall provide the Directors with a forum to discuss certain topics in smaller groups, which shall include at least the following: (i) an audit and risk working group ("Audit Working Group"); (ii) a compensation working group ("Compensation Working Group"); and (iii) an operations working group ("Operations Working Group").

(b) The duties of the Audit Working Group shall include review of the selection of the independent accountants, taking into account the independent accountants engaged by Duke and the economic efficiencies associated therewith; review of the scope of the accountants' examination and other services; review of financial statements, including auditors' opinions and management letters; review of financial and/or fiscal policies and policy decisions; review of the duties and responsibilities of the officer with internal auditing responsibility; review of the scope of such officer's work and review of the results thereof and monitoring of internal programs to ensure compliance with Laws and regulations, including political contributions and hiring of consultants for political and regulatory matters.

(c) The duties of the Compensation Working Group shall include review of salaries, incentives and benefits paid to Officers and the annual review of all significant financial relationships which Directors and Officers directly or indirectly have with the Company or its Subsidiaries. Notwithstanding anything to the contrary, beginning January 1, 2022, incentive compensation target opportunities provided to each Officer from and after the date of this Agreement shall comply with the following: (i) one hundred percent (100%) of such Officer's long-term incentive compensation target opportunity shall be paid in cash or Duke shares (as determined in the sole discretion of Duke and only to the extent earned) and shall be based on safety, operating and cash-based financial metrics tied to the performance of the Company and its Subsidiaries; (ii) one hundred percent (100%) of such Officer's short-term incentive compensation target opportunity that is not based on metrics tied to the performance of Duke shall be based on safety, operating and cash-based financial metrics tied to the performance of the Company and its Subsidiaries; (iii) in no event shall less than fifty percent (50%) of each Officer's aggregate performance-based incentive compensation target opportunity be based on metrics tied to the performance of the Company and its Subsidiaries; and (iv) in no event shall less than twenty-five percent (25%) of each Officer's aggregate performance-based incentive compensation target opportunity be based on cash-based financial metrics tied to the performance of the Company and its Subsidiaries.

(d) The duties of the Operations Working Group shall include the review of plant operations, environmental, health and safety matters, systems and cyber-security and other operational matters.

(e) For so long as the New Investor Group owns at least the Requisite Director Appointment Percentage, the New Investor Group shall have the right to designate to each Working Group up to two individuals from among the New Investor Designees and Board Observers. Upon the New Investor Group ceasing to own the Requisite Director Appointment Percentage, the Working Group members designated by the New Investor Group shall resign from (and shall be removed from) the Working Group.

(f) To the extent applicable, Section 6.7 of this Agreement shall apply to each Working Group and its members *mutatis mutandis*. The Working Groups shall have only advisory powers, and the decisions of the Working Groups must be ratified by the Board to be binding on the Company or the Board.

Section 6.9 Officers.

(a) The Officers of the Company may be elected or removed by the Board, but shall at all times include a (i) State President – Indiana, (ii) Chief Financial Officer, (iii) General Counsel – Indiana, and (iv) Vice President of Rates & Regulatory Strategy (or similarly titled roles) and such other Officers and agents as the Board may deem appropriate; provided, that the Board shall consult reasonably with New Investor prior to the election or removal of each such Officer, and New Investor will be invited to participate in any interviews of shortlisted candidates for any such office. The State President – Indiana, General Counsel – Indiana, and Vice President of Rates & Regulatory Strategy, in each case, of the Company shall be employed by the Company or DEI and dedicated solely to the business of the Company and/or its Subsidiaries. A person may only hold one office with the Company at any given time, except that the person serving as the General Counsel – Indiana may also serve as the Vice President of Rates & Regulatory Strategy and may consult with outside Indiana counsel as appropriate in connection with such roles. The State President – Indiana and his or her direct reports shall be responsible for overseeing the financial performance, regulatory affairs, legislative and regulatory strategies, integrated resource planning, government relations and community affairs of the Company and its Subsidiaries, subject to matters reserved to the Board or the Members pursuant to this Agreement or the Act.

(b) Subject to Section 6.9(a), (i) the Officers of the Company shall be elected by action of the Board and shall hold office until their successors are elected and qualified or until their earlier death, resignation or removal from office, and (ii) any Officer or agent of the Company may be removed, with or without cause, by the Board whenever in its judgment the best interests of the Company will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the Person so removed. Election or appointment of an Officer or agent shall not of itself create contract rights. Any vacancy in any office because of the death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term.

Section 6.10 Existing Affiliate Relationships.

(a) Subject to Section 7.1(a), the parties acknowledge that certain Affiliates of the Company provide various services to the Company and its Subsidiaries, including tax, accounting, human resources, legal, financial, information technology, regulatory, environmental, safety, construction and engineering services, and that all such services shall, to the extent consented to or permitted under Section 7.1(a), continue in the ordinary course of business following the date hereof. Notwithstanding anything to the contrary in this Agreement, Cinergy shall ensure, and will ensure as of the Effective Date that all methodologies used to allocate affiliate costs to DEI are and will be consistently applied across all of Duke's constituent businesses. Following the Effective Date, within forty five (45) days following each applicable order, Cinergy shall reimburse the Company for any costs incurred by the Company and paid to Duke and its Affiliates that are disallowed by the IURC pursuant to an order in a fully-litigated rate case (for the avoidance of doubt, not in the event of a settlement) and that were incurred in one of the three full Fiscal Years prior to such order (excluding, in any case, any such disallowed costs incurred prior to January 28, 2021); provided that such reimbursement obligation shall only apply, with respect to each such Fiscal Year, to such disallowed costs to the extent such disallowed costs exceed ten million dollars (\$10,000,000) in the aggregate in such Fiscal Year.

(b) Except for ordinary course amendments that do not involve changes to pricing or cost allocation methodology, Cinergy agrees to disclose all proposed material amendments to Affiliate Transactions (including Existing Affiliate Transactions), affiliate standards and cost allocation methodology to each Investor 4.9% Member at least ten (10) Business Days before any proposed amendment, filing or submission to the IURC for review and if such Investor 4.9% Member requests, meet with such Investor 4.9% Member to discuss the proposed changes. Investor 4.9% Members shall have the right to consent to such amendment solely to the extent provided under Section 7.1(a).

Section 6.11 Prohibited Payments; Prohibited Transactions; Compliance.

(a) Each of the Members shall, and will ensure that its respective Representatives, comply fully with all applicable anti-corruption, anti-money laundering, anti-terrorism and economic sanction and anti-boycott laws, including international anti-corruption conventions such as the United Nations Convention Against Bribery, and the United States Foreign Corrupt Practices Act and UK Bribery Act, and in each case, any applicable implementing legislation ("Anti-Corruption Laws").

(b) Each of the Members has not and will not, either directly or indirectly, make a Prohibited Payment or engage in a Prohibited Transaction with respect to its obligations under this Agreement and shall ensure that none of its respective Representatives makes, either directly or indirectly, a Prohibited Payment or engages in a Prohibited Transaction with respect to their respective obligations under this Agreement.

(c) Each of the Members agrees to notify the other Members upon gaining knowledge that a Prohibited Transaction or Prohibited Payment related to the obligations set forth in this Agreement may have occurred and to cooperate in good faith with each other to determine whether a Prohibited Transaction or Prohibited Payment has occurred.

(d) The Company and its Subsidiaries shall use reasonable best efforts to (i) implement and maintain appropriate policies and procedures and (ii) procure or ensure that they, and any of their employees, officers, directors, agents or any third party acting on their behalf or for their benefit (collectively "Relevant Parties") conduct their businesses in conformity with applicable Laws and regulations, including Anti-Corruption Laws and Laws relating to money laundering ("Money Laundering Laws"), sanctions measures or embargos ("Sanctions Laws and Regulations"), export transactions ("Export Laws"), foreign investment and national security ("Foreign Investment Laws" and, collectively with the foregoing, "Applicable Laws").

(e) For the avoidance of doubt, Money Laundering Laws include the Bank Secrecy Act and the Money Laundering Control Act; Sanctions Laws and Regulations include the Iran Sanctions Act, the Comprehensive Iran Sanctions, Accountability and Divestment Act, and the regulations administered by the Office of Foreign Assets Control ("OFAC"); Export Laws include the Export Administration Regulations, the International Traffic in Arms Regulations, and the regulations administered by the OFAC; and Foreign Investment Laws include the Defense Production Act, the Foreign Investment Risk Review Modernization Act, and the regulations administered by the Committee on Foreign Investment in the United States.

(f) The Company shall promptly notify New Investor of (i) the initiation by any Governmental Authority of any investigation or any enforcement, regulatory or other proceeding in relation to any material violation of Applicable Laws against any of the Relevant Parties and (ii) of the outcome, when resolved, of any such investigation or proceedings.

Section 6.12 Transfers. Subject to and in compliance with the provisions of this Agreement, including Article XI, a Member shall have the right to assign or transfer any of its rights under this Agreement to the transferee that, directly or indirectly, acquires such Member's Units in the Company (including, for the avoidance of doubt, the right to appoint Directors or Board Observers should such transferee hold the applicable Company Percentage Interest as required hereunder following the consummation of such Transfer).

ARTICLE VII

CERTAIN INVESTOR PROTECTIONS

Section 7.1 Major Decisions. Notwithstanding anything to the contrary in this Agreement, as an Investor-protection mechanism (in its capacity as an investor in the Company) and not to provide any Investor with any right to direct the operation of the business of the Company or its Subsidiaries, the Company shall not, and shall not permit its Subsidiaries to, and no Member shall take any action to permit or cause the Company or its Subsidiaries to, directly or indirectly (whether by merger, consolidation or otherwise), enter into or effectuate any of the following actions (each, except to the extent such action is required to be taken under Applicable Overriding Law and no alternatives to the taking of such action exist under applicable Law, a "Major Decision"), in each case, without the prior affirmative vote of a majority of the Directors constituting the entire Board at such time at a duly convened meeting at which a quorum is present or pursuant to a unanimous written consent, in each case, in accordance with Section 6.7, and (i) in the case of the items marked in their title "Director Matter," which majority of the Board shall include at least one New Investor Designee (unless the New Investor Designees represent unaffiliated Members in which case, such majority shall include both New Investor Designees), (ii) in the case of the items marked in their title "Investor 4.9% Matter," the affirmative prior written consent of each Investor 4.9% Member; (iii) in the case of items marked in their title "Government Investor Matter," the affirmative prior written consent of each Government Investor Member; and (iv) in the case of the item marked in its title "Investor Matter," the affirmative prior written consent of each Investor Member; provided, that, with respect to any item that requires the consent of an Investor Member and is a Major Decision solely because it adversely affects an Investor Member in a manner different from another Person, only the consent of the adversely affected Investor Member shall be required for such item under this Section 7.1:

(a) Affiliate Transactions (Investor 4.9% Matter): Any new transactions, contracts or agreements (and any amendments, restatements, modifications or changes to any existing transactions contracts or agreements) (i) between the Company or any Subsidiary of the Company, on the one hand, and any Member or any Affiliate of a Member (other than the Company and its Subsidiaries), on the other hand or (ii) between the Company or any Subsidiary of the Company and any third party, the benefits of which accrue to any Member or any Affiliate of a Member (other than the Company and its Subsidiaries) other than in its capacity as a Member of the Company (each, an "Affiliate Transaction") other than Affiliate Transactions entered into on terms that, are no less favorable in the aggregate to the Company (or the relevant Subsidiary party) than reasonably would be obtainable from an unaffiliated third party and which involve revenues or expenditures of less than five million dollars (\$5,000,000) per contract, agreement, transaction or series of related transactions individually and less than twenty five million dollars (\$25,000,000) in the aggregate for any Fiscal Year for all such Affiliate Transactions (it being acknowledged and agreed that (A) the Investor Member shall be deemed to have consented to the Affiliate Transactions existing as of the date hereof that are set forth in Schedule 7.1(a) to this Agreement (on the terms in effect on the date hereof), including any transactions contemplated therein or services provided thereunder (the "Existing Affiliate Transactions"), for purposes of this Section 7.1; (B) transactions pursuant to and in accordance with the Existing Affiliate Transactions will not be counted toward the five million dollar (\$5,000,000) and twenty-five million dollar (\$25,000,000) thresholds set forth in this Section 7.1(a)); and (C) no prior written consent of Investor Members will be required with respect to any amendments to the Existing Affiliate Transactions made in the ordinary course of business unless and only to the extent such amendment would disproportionately adversely affect the Company or DEI (relative to other regulated electric utilities owned by Cinergy or its Affiliates (other than the Company and DEI)) in any material respect;

(b) Dispositions (Director Matter): Any disposition (including by conveyance, lease or otherwise), whether in a single transaction or a series of related transactions, of (i) all or substantially all of the assets of the Company or DEI or (ii) material assets of the Company or its Subsidiaries, but only if such disposition materially and adversely affects an Investor Member, in its capacity as a Member of the Company, in a manner different from Duke, Cinergy or the other Members of the Company; provided that the foregoing shall not be applicable to any transaction effected in compliance with Section 11.5;

(c) Mergers, Recapitalizations and Other Business Combinations Involving Disparate Treatment: Any merger, reorganization, recapitalization, consolidation, disposition, or other business combination involving the Company or DEI, on the one hand, and any other Person, on the other hand:

(i) (Investor Matter) in which the consideration offered or received in respect of the Units held by an Investor Member differs in kind or amount from the consideration offered or received in respect of such Units held by any other holders of such Units, or

(ii) (Investor Matter) that results (including by Cinergy's exercise of a Drag Along Right) in any Investor Member directly owning operating assets or owning Equity Interests in an entity that is not classified as an association taxable as a corporation for U.S. federal income tax purposes;

(d) Mergers, Recapitalizations and Other Business Combinations Involving a Disposition of Investor Member Units (Investor 4.9% Matter): Any merger, reorganization, recapitalization, consolidation or other business combination involving the Company or DEI, on the one hand, and any other Person (other than the Company's Subsidiaries), on the other hand, that results in a disposition in whole or in part of Units held by an Investor 4.9% Member; provided, that the foregoing shall not be applicable to any transaction effected in compliance with Section 11.5;

(e) Amendments to Organizational Documents (Investor 4.9% Matter): Any amendment or modification to the Organizational Documents of the Company (including, for the avoidance of doubt, this Agreement) or DEI;

(f) Disproportionate and Adverse Amendments to Organizational Documents (Investor Matter): Any amendment or modification to the Organizational Documents of the Company (including, for the avoidance of doubt, this Agreement) or DEI that disproportionately and adversely affects any Investor Member relative to the other Investor Members;

(g) Adverse Amendments to the Tax Sharing Agreement (Investor 4.9% Matter): Any amendment or modification to the Tax Sharing Agreement to the extent the amendment or modification relates to, and materially and adversely affects, the Company or any of its Subsidiaries in a manner different from the other subsidiaries of Duke that are parties to the Tax Sharing Agreement; provided, that for the avoidance of doubt, the foregoing shall not apply to any amendment or modification that is related or attributable solely to adding or removing members other than the Company or its Subsidiaries from the Tax Sharing Agreement;

(h) Dissolution or Bankruptcy (Investor 4.9% Matter): Any proposal to dissolve or wind up the Company or any of its Subsidiaries or any filing by the Company or any of its Subsidiaries of a voluntary petition seeking liquidation, reorganization, arrangement or readjustment, in any form, of its debts under Title 11 of the United States Code or any other federal or state insolvency law, or the filing of an answer consenting to or acquiescing in any such petition, or the making of any general assignment for the benefit of its creditors of all or substantially all of the assets of the Company or any of its Subsidiaries;

(i) Capitalization (Director Matter): Any variation to existing rights attaching to Equity Interests of the Company, or any repurchase or redemption of Equity Interests from any member of the Company other than any repurchase or redemption of Equity Interests effected on a pro rata basis from all holders of Equity Interests;

(j) Entity Classification Elections (Investor 4.9% Matter): Making an election (other than an initial election) to change the entity classification of any Subsidiary, but only if such election materially and adversely affects an Investor 4.9% Member, in its capacity as a Member of the Company, in a manner different from Duke, Cinergy or the other Members of the Company;

(k) IPO (Director Matter): Effecting or making any decisions relating to any proposed initial public offering of Equity Interests of the Company or any of its direct or indirect Subsidiaries (or a successor, including by merger, conversion or other reorganization, to any of the foregoing);

(l) Tax Matters (Government Investor Matter):

(i) Effecting any merger, consolidation, or other reorganization, recapitalization or business combination in which the acceptance of any of the consideration offered in respect of the Units or other Equity Interests of the Company held by a Government Investor Member would result in such Government Investor Member, or any direct or indirect owner of such Government Investor Member, (A) incurring any income that is effectively connected with the conduct of a U.S. trade or business within the meaning of the Code (but excluding Section 897 thereof), (B) having a permanent establishment in the United States, or (C) engaging in any "commercial activity" as defined in Section 892(a)(2)(A)(i) of the Code;

(ii) taking any action that would reasonably be expected to (A) result in a Government Investor Member, or any direct or indirect owner of a Government Investor Member, incurring any income that is effectively connected with the conduct of a U.S. trade or business within the meaning of the Code (but excluding Section 897 thereof) or (B) cause a Government Investor Member to hold directly any asset or assets that would result in such Government Investor Member, or any direct or indirect owner of such Government Investor Member, engaging in any "commercial activity" as defined in Section 892(a)(2)(A)(i) of the Code;

provided, that in each case the foregoing shall not apply to any action relating to or arising out of the Company's or its Subsidiaries' classification or treatment under Section 897 of the Code;

(m) Capital Expenditures (Director Matter): Capital expenditures by the Company and its Subsidiaries in respect of the development of businesses or assets that are not Acceptable New Qualifying Core Assets; or

(n) adopting any resolution in furtherance of the foregoing actions or agreeing, committing or delegating authority to take any of the foregoing actions.

Section 7.2 Permitted Material Business Deviation Decisions. Each of the following actions by the Company or its Subsidiaries (except to the extent such action is required to be taken under Applicable Overriding Law and no alternatives to the taking of such action exist under applicable Law) shall be deemed a "Permitted Material Business Deviation Decision"; provided, that, with respect to Section 7.2(g), only the affected Investor Member may be considered a "Put Right Member" under Section 7.3 (subject to the provisions therein):

(a) Dispositions: Any disposition (including by conveyance, lease or otherwise), whether in a single transaction or a series of related transactions, of Units, Equity Interests, businesses or other assets of the Company or its Subsidiaries, or retirement of assets of the Company or its Subsidiaries, in each case, where the value of such Units, Equity Interests, businesses or assets exceeds two and one-half percent (2.5%) of the Reference Amount; provided, that the foregoing shall not be applicable to any transaction effected in compliance with Section 11.5;

(b) Acquisitions: Any acquisition, whether in a single transaction or a series of related transactions, of Equity Interests, businesses or other assets where the value of such Equity Interests, businesses or other assets exceeds two and one-half percent (2.5%) of the Reference Amount; provided, that the foregoing shall not be applicable to any acquisition of Equity Interests, businesses or other assets that are Acceptable New Qualifying Core Assets;

(c) Classes of Membership Interests: The creation of any Class of Membership Interests other than Common Units, or the issuance or sale of any Equity Interests in any Subsidiary of the Company;

(d) Distributions: Entry into any transaction, agreement, commitment or understanding that would materially alter the Company's ability to make distributions;

(e) Indebtedness: The incurrence of new Debt (or the refinancing of existing Debt) by the Company or its Subsidiaries, if, after giving pro forma effect to such incurrence and the application of the proceeds therefrom, the long-term unsecured indebtedness of the Company and its Subsidiaries would reasonably be expected to be rated lower than (x) BBB by Standard & Poor's Ratings Services (or its successors), (y) BBB by Fitch Ratings, Inc. (or its successors) or (z) Baa2 by Moody's Investors Service Inc. (or its successors);

(f) Joint Ventures: Entering into any joint venture, partnership or similar agreement; unless, the aggregate amount of cash, property or other assets anticipated to be contributed by the Company and its Subsidiaries to such joint venture or partnership is less than two and one-half percent (2.5%) of the Reference Amount;

(g) Litigation Affecting an Investor Member: Decisions relating to the conduct (including the settlement) of any litigation, administrative, or criminal proceedings to which the Company or its Subsidiaries are a party where such proceedings could reasonably be expected to have an adverse effect on such Investor Member or its Affiliates (other than solely in its or (if applicable, their) capacity as an investor in the Company); provided, that, for the avoidance of doubt, the foregoing shall not be applicable to any ordinary course regulatory proceedings (including rate cases) that do not involve claims of criminal conduct or intentional violations of applicable Law; or

(h) adopting any resolution in furtherance of the foregoing actions or agreeing, committing or delegating authority to take any of the foregoing actions.

Section 7.3 Put Right.

(a) The Company shall notify each member of the Board in writing at least ten (10) Business Days prior to any Board meeting called to approve a Permitted Material Business Deviation Decision. Such notice shall include a summary of the action to be taken and shall state that such action is a Permitted Material Business Deviation Decision. Copies of such notice shall also be provided to each Investor Member. Any action by written consent circulated to the Board members that contemplates the approval of a Permitted Material Business Deviation Decision shall also include a summary of the action and state clearly that such action is a Permitted Material Business Deviation Decision.

(b) For so long as the aggregate Company Percentage Interest of an Investor Member and its Affiliates is equal to or greater than nine and nine-tenths percent (9.9%), if an action constituting a Permitted Material Business Deviation Decision either (i) is taken without having been previously approved by the Board or (ii) is approved by the Board but at least one New Investor Designee of such Investor Member did not affirmatively vote in favor of such Permitted Material Business Deviation Decision, then such Investor Member shall be a Put Right Member and the earlier of (i) the taking of such Permitted Material Business Deviation Decision and (ii) the approval of such Permitted Material Business Deviation Decision shall constitute a “Put Triggering Event.” The Company shall notify each Investor Member with a Company Percentage Interest equal to or greater than nine and nine-tenths percent (9.9%) promptly (and in any event within ten (10) Business Days) of the Company becoming aware of a Put Triggering Event, which notice shall include the facts and circumstances giving rise to such Put Triggering Event in reasonable detail and, if the occurrence of such Put Triggering Event was inadvertent, the Company shall so state in such notice (a “Put Triggering Event Notice”).

(c) At any time during the one hundred eighty- (180-) day period beginning when a Put Right Member first becomes aware of a Permitted Material Business Deviation Decision, such Put Right Member shall have the right (the “Put Right”), but not the obligation, to deliver one (1) written notice to Cinergy and the Company (a “Put Exercise Notice”) of the Put Right Member’s decision to require Cinergy to purchase all of the Units then held by such Put Right Member and its Affiliates (in each case, the “Put Units”), in accordance with and subject to the conditions and limitations set forth in this Section 7.3 (such purchase and sale of the Put Units, the “Put Sale”), in which case Cinergy will be required to purchase the Put Units in the Put Sale, in accordance with and subject to the conditions and limitations set forth in this Section 7.3. The date of receipt of such Put Exercise Notice by Cinergy is referred to as the “Put Exercise Date.” Notwithstanding the foregoing, if (a) a Put Triggering Event occurred inadvertently by the Company and the Put Triggering Event Notice so states and (b) no later than the thirtieth (30th) day after the Put Triggering Event has occurred, either (i) the Put Right Member consents in writing to the taking of the applicable Permitted Material Business Deviation Decision or (ii) Cinergy and the Company take reasonable and appropriate steps, to the reasonable satisfaction of the Put Right Member, to rescind any approval of the Permitted Material Business Deviation Decision and to restore the state of the Company and its Subsidiaries to the condition they would have been in had the Permitted Material Business Deviation Decision not occurred without any adverse consequences (economic or otherwise) to the Company or the Put Right Member, then the Put Right Member shall not have a Put Right in respect of such Permitted Material Business Deviation Decision, and any Put Exercise Notice in respect of such Permitted Material Business Deviation Decision shall be ineffective.

(d) Subject to Section 7.3(f), a Put Exercise Notice shall obligate Cinergy to purchase, and each Put Right Member who has delivered a Put Exercise Notice to sell, the Put Units for a purchase price equal to the FMV of the Put Units as of immediately prior to the Put Triggering Event (the “Valuation Date”), without taking into account the Put Triggering Event and assuming closing of the Put Sale seventy-five (75) days after the Put Exercise Date (as may be adjusted in accordance with Section 7.3(d)(iii), the “Put Price”). The Put Price shall be determined between Cinergy, on the one hand, and, on the other hand, each Put Right Member separately from and independent of any other Put Right Member, in each case in accordance with the procedures below:

(i) Within twenty-five (25) days following the Put Exercise Date, Cinergy and the Put Right Member shall jointly select a nationally recognized independent valuation firm which has not been engaged by either Cinergy and its Affiliates or the Put Right Member and its Affiliates during the five- (5-) year period prior to the Put Exercise Date (an “Acceptable Valuation Arbiter”) to determine the Put Price; provided that if Cinergy and the Put Right Member are unable to agree on an Acceptable Valuation Arbiter, they shall each select an Acceptable Valuation Arbiter and the two Acceptable Valuation Arbiters shall mutually agree upon a final Acceptable Valuation Arbiter to determine the Put Price. The Acceptable Valuation Arbiter selected in accordance with this Section 7.3(d)(i) is referred to as the “Valuation Arbiter.”

(ii) Each of Cinergy and the Put Right Member shall submit their view of the Put Price to the Valuation Arbiter, and each party will receive copies of all information provided to the Valuation Arbiter by the other party. The final Valuation Arbiter’s determination of the Put Price shall be set forth in a detailed written report addressed to the Company and the Put Right Member and such determination shall be final, conclusive and binding. In rendering its decision, the Independent Evaluator shall determine which of the positions of Cinergy and the Put Right Member submitted to the Valuation Arbiter is, in the aggregate, more accurate (which report shall include a worksheet setting forth the material calculations used in arriving at such determination), and, based on such determination, adopt either the Put Price determined by Cinergy or the Put Right Member. Any fees and expenses of the Valuation Arbiter incurred in determining the Put Price pursuant to this Section 7.3(d)(ii) will be borne by the Company.

(iii) The final Put Price as determined in accordance with Section 7.3(d) shall be adjusted to account for any distributions or capital contributions paid during the period between the Valuation Date and the closing of the Put Sale, except to the extent such distributions or capital contributions were reflected in the determination of the Put Price.

(iv) For purposes of this Section 7.3:

(1) “FMV” for the Put Units means the higher of (i) the Company Percentage Interest represented by the Put Units *multiplied by* the Comparison Method Company Valuation and (ii) the Company Percentage Interest represented by the Put Units *multiplied by* the Precedent Transactions Method Company Valuation.

(2) “Precedent Transactions Method Company Valuation” shall mean the value of all the Units of the Company assuming that the Company was sold in its entirety to a buyer at an implied price to last-twelve-months (“LTM”) earnings multiple equal to the median of the highest quartile (in terms of price to LTM earnings multiples paid, based on the prior twelve months of the latest available public filings as of the time of announcement of the relevant transaction) of transactions involving a change of control of a Publicly Traded Electric Utility completed at any time during the ten- (10-) year period immediately preceding the Valuation Date.

(3) “Comparison Method Company Valuation” shall mean the value of all of the Units of the Company assuming that the Company was sold in its entirety to a buyer at an implied price to LTM earnings multiple equal to one hundred and five percent (105%) of the median of the highest quartile of Publicly Traded Electric Utilities (in terms of price to LTM earnings multiples, based on the prior twelve months of the latest available public filings as of the Valuation Date), assessed as of the Valuation Date.

(4) “Publicly Traded Electric Utility” means a company whose primary business is comprised of one or more rate-regulated electric utilities in the United States and whose principal class of shares are listed and traded on a nationally recognized stock exchange in the United States.

(e) Such Put Right Member and Cinergy and shall be required to consummate such Put Sale within the Regulatory Approval Period. In addition, Cinergy and the applicable Investor Member shall take all other actions as may be reasonably necessary to consummate such Put Sale, it being agreed that the only representations and warranties that may be required of the Investor Member and Cinergy shall be the Investor Representations. The parties shall use commercially reasonable efforts to cooperate with and provide reasonable assistance to Cinergy and the Put Right Member in connection with obtaining or making any necessary consents, approvals, filings and notices from Governmental Authorities to consummate the Put Sale. Upon the closing of a Put Sale, Cinergy shall pay the Put Price by wire transfer of immediately available funds to the account or accounts that the applicable Investor Member shall designate to Cinergy at least five (5) Business Days prior to such closing.

(f) The existence of a Put Triggering Event, a Put Exercise Notice or a pending Put Sale shall not, in and of itself, relieve or excuse any party from its ongoing duties and obligations under this Agreement. Cinergy may assign its rights to purchase the Put Units in respect of which a Put Right Member has exercised its Put Right to any Person who is not a Prohibited Transferee; provided, however, that Cinergy shall at all times remain liable for the obligations of such assignee and that no such assignment (i) may be made to the Company or any of its Subsidiaries if, following the purchase of the Put Units the Company will have any Members other than Cinergy or (ii) shall delay, prevent or hinder the consummation of the closing of the Put Sale.

(g) At any time within fifteen (15) days after the determination of the final Put Price in accordance with Section 7.3(d), an Investor Member may deliver written notice to Cinergy and the Company that it is irrevocably withdrawing its Put Exercise Notice, and, if such notice is so delivered, such Investor Member shall no longer be required to sell, and Cinergy shall no longer be obligated to purchase, or arrange for the purchase of, the Put Units in connection with such withdrawn Put Exercise Notice.

ARTICLE VIII

BOOKS AND BANK ACCOUNTS; TAX MATTERS

Section 8.1 Maintenance of Books and Records; Access; Financial Reports.

(a) The books and records (including Tax Returns and any supporting work papers and other documentation related thereto) of the Company shall be maintained at the principal offices and place of business of the Company. The Company shall at all times maintain a financial model for the Company and its Subsidiaries in Microsoft Excel format based on reasonable assumptions and in a form agreed by the Members ("Financial Model") and update such Financial Model on a reasonably periodic basis consistent with past practice, which shall in any event occur at least two (2) times in any Fiscal Year and upon request by the New Investor Group, with reasonable advance notice (which shall be at least sixty (60) days' notice), no more than one (1) additional time in any Fiscal Year (except as otherwise mutually agreed by Cinergy and the New Investor Group, it being understood that the New Investor Group will not make such additional requests unless it has a good faith belief that such update is appropriate). The Members shall have the right to, at reasonable times during normal business hours and upon reasonable notice, inspect the books and records (including Tax Returns and any supporting work papers and other documentation related thereto) of the Company and its Subsidiaries. Upon request, the Company shall as soon as practicable provide each Member with such other information relating to the Company and its Subsidiaries or their respective operations as such Member may reasonably request from time to time.

(b) The Company shall cooperate, and Cinergy shall, and shall cause its Affiliates to cooperate, with any Member, its Affiliates and their respective advisers (acting on their behalf) in connection with (i) any proposed Transfer that is permitted by or undertaken in accordance with the terms of this Agreement, including the taking of customary actions reasonably requested by the Member or potential acquirors, transferees or potential financing sources to the extent such acquisition, transfer or financing is not prohibited by this Agreement, including making the Company and its Subsidiaries' properties, books and records, and other assets reasonably available for inspection by such potential acquirors, transferees or potential financing sources, establishing a physical or electronic data room including materials customarily made available to potential acquirors, transferees or potential financing sources (as applicable) in connection with such processes and making Directors, Officers, personnel and its other employees reasonably available for presentations, interviews and other diligence activities, in each case subject to customary confidentiality provisions, (ii) any proposed financing or refinancing, including by participating in meetings and road shows, if any; providing information reasonably requested by such Member in order to obtain or in connection with such financing; preparing business projections and financial statements for the Company and its Subsidiaries; to the extent reasonably necessary or desirable in connection with any such financing, assisting in the preparation of offering memoranda, private placement memoranda, prospectuses and similar documents; using reasonable efforts to ensure that the syndication efforts of the lead arrangers for the financing or refinancing benefit materially from the existing lending relationships of the Company and its Subsidiaries; and requesting the consent of, and customary comfort letters from, the Company and its Subsidiaries' independent accountants (and providing customary management letters and requesting legal letters to obtain such consent) if reasonably necessary or desirable for such Member's use of the financial statements of the Company and its Subsidiaries and (iii) the provision of information reasonably requested by a Member in response to a reasonable concern regarding compliance with the obligations set forth in Section 6.11; provided, however, that the Member considering, proposing or consummating a Transfer shall reimburse the Company for reasonable and documented expenses incurred by the Company in connection with the foregoing.

(c) Notwithstanding anything herein to the contrary, the Company shall not be obligated by the terms of this Agreement to provide to a Member in such Member's capacity as such any record or information (i) relating to the negotiation and consummation of the transactions contemplated by the Investment Agreement, including confidential communications with financial and other advisors and legal counsel representing the Company or its Affiliates, (ii) to the extent that such information is subject to an attorney-client or other legal privilege and the provision of such information to such Member would be reasonably likely to jeopardize such privilege, (iii) relating to any joint, combined, consolidated or unitary Tax Return that includes Duke or any of its Subsidiaries (other than the Company and its Subsidiaries) (or any supporting work papers or other documentation related thereto), so long as each Member receives a Tax Return or comparable documentation or material Tax information that relates solely to the Company and its Subsidiaries and contains all material Tax information found in any other Tax Return filed by Duke in respect of the Company and its Subsidiaries for the corresponding period, or (iv) the provision of which to such Member would violate any applicable Laws or regulatory requirements; provided, that with respect to clauses (ii) and (iv), the Company shall use commercially reasonable efforts to, together with such Member(s), develop an alternative to permit such inspection of or to disclose such information on a basis that does not jeopardize such privilege or violate any applicable Laws and regulatory requirements.

(d) Each Member shall reimburse the Company for all reasonable and documented out-of-pocket costs and expenses incurred by the Company in connection with such Member's inspection and information rights pursuant to this Section 8.1.

Section 8.2 Financial Reports.

(a) The Company shall deliver the following to each Member for so long as such Member's Company Percentage Interest is equal to or greater than four and nine-tenths percent (4.9%):

(i) within thirty (30) days after the end of each month, unaudited monthly management accounts and/or financial reports for the Company and its Subsidiaries, as prepared by the management of the Company and consistent with those provided for Duke internal reporting purposes;

(ii) within forty five (45) days after the end of each of the first three (3) quarterly accounting periods in each Fiscal Year, consolidated statements of earnings and cash flows of the Company and its Subsidiaries for such fiscal quarter and consolidated balance sheets of the Company and its Subsidiaries as of the end of such fiscal quarter, along with the relevant schedules to such statements, in each case, prepared in accordance with GAAP;

(iii) within one hundred twenty (120) days after the end of each Fiscal Year, (x) audited consolidated statements of earnings and cash flows of DEI for such Fiscal Year and consolidated balance sheets of DEI as of the end of such Fiscal Year and (y) unaudited consolidated statements of earnings and cash flows of the Company and its Subsidiaries for such Fiscal Year and consolidated balance sheets of the Company as of the end of such Fiscal Year, in each case, along with the relevant schedules to such statements;

(iv) within sixty (60) days after the commencement of each Fiscal Year, a consolidated annual budget of the Company and its Subsidiaries for such Fiscal Year (such annual budget to include budgeted statements of earnings and sources and uses of cash and balance sheets); and

(v) promptly, upon reasonable notice, any information that is reasonably requested by any Investor 4.9% Member in order to (A) manage its regulatory or tax affairs or make filings with Governmental Authorities or (B) otherwise monitor its investment in the Company; provided, that with respect to clause (B), the Company shall not be required to provide information that it does not otherwise prepare in the ordinary course of business or is not otherwise readily available to it.

Section 8.3 Accounts. The Company may establish one or more separate bank and investment accounts and arrangements for the Company, which, if so established, shall be maintained in the Company's name with financial institutions and firms that the Board may determine.

Section 8.4 Tax Matters.

(a) Tax Matters Shareholder. Cinergy is hereby designated the "Tax Matters Shareholder" of the Company and its Subsidiaries. Except as otherwise provided in this Agreement, the Tax Sharing Agreement, and the Investment Agreement, the Tax Matters Shareholder may, in its reasonable discretion, make or refrain from making any Tax elections allowed under applicable Law for the Company or any of its Subsidiaries. The Tax Matters Shareholder shall prepare and file or cause to be prepared and filed any Tax Return required to be filed by or with respect to the Company or DEI. Notwithstanding any other provision of this Agreement or the Investment Agreement, the Tax Matters Shareholder shall be entitled to control in all respects, and no Investor Member or its Affiliates shall have the right to participate in, any Tax Proceeding with respect to any Tax Return of the Company or any of its Subsidiaries.

(b) Cooperation. Each Investor Member shall, and shall cause its Affiliates to, provide to Duke and its Subsidiaries (including the Company and its Subsidiaries) such cooperation, documentation and information as any of them reasonably may request in connection with (i) filing any Tax Return, amended Tax Return or, subject to Section 8.4(c)(ii), claim for refund, (ii) determining a liability for Taxes or (iii) preparing for or conducting any Tax Proceeding.

(c) Withholding.

(i) The Company and each of its Subsidiaries may withhold and pay over to the IRS (or any other relevant Tax authority) such amounts as it is required to withhold or pay over, pursuant to the Code or any other applicable Law, on account of a Member, including in respect of distributions made pursuant to Section 5.1, and, for the avoidance of doubt, the amount of any such distribution or other payment to a Member shall be net of any such withholding. To the extent that any amounts are so withheld and paid over, such amounts shall be treated as paid to the Person(s) in respect of which such withholding was made. To the extent that a Member claims to be entitled to a reduced rate of, or exemption from, a withholding Tax pursuant to an applicable income Tax treaty, or otherwise, the Member shall furnish the Company or Subsidiary of the Company, as applicable, with such information and forms as such Member may be required to complete where necessary to comply with any and all laws and regulations governing the obligations of withholding Tax agents. Each Member agrees that if any information or form provided pursuant to this Section 8.4(c) expires or becomes obsolete or inaccurate in any respect, the Member shall update such form or information or promptly notify the Company or its Subsidiary, as applicable, in writing of its inability to do so.

(ii) Notwithstanding anything to the contrary in this Agreement, (A) at the First Closing and from time to time as reasonably requested by the Company, New Investor shall provide to the Company a properly completed IRS Form W-8EXP (or other applicable form) sufficient to establish New Investor's U.S. federal Tax status for purposes of Chapter 3 and Chapter 4 of the Code; provided, that if New Investor remains a Government Investor Member, the Company shall not withhold U.S. federal income tax on the enumerated items of exempt income (or other items otherwise exempt under Section 892 of the Code) unless such withholding is otherwise required by applicable Law, and (B) each Investor Member other than New Investor shall, at or prior to the time that such Investor Member becomes a Member of the Company and from time to time as reasonably requested by the Company, provide to the Company a properly completed IRS Form W-8 or IRS Form W-9 (or other applicable form) sufficient to establish such Investor Member's U.S. federal Tax status for purposes of Chapter 3 and Chapter 4 of the Code. The Company shall use commercially reasonable efforts to notify each Government Investor Member prior to withholding Tax pursuant to Section 1445 of the Code on any payment made by the Company to the Government Investor Member and shall consider in good faith whether such withholding is necessary if the Government Investor Member provides an effective and properly executed IRS Form W-8EXP. Notwithstanding anything herein to the contrary, the Company shall not withhold tax on any distribution to a Government Investor Member governed by Section 301 of the Code. At the Company's reasonable request, each Government Investor Member agrees to (i) provide information reasonably necessary to establish that such Government Investor Member is not subject to tax under Section 892 of the Code on distributions by the Company or dispositions of Membership Interests in the Company and (ii) provide reasonable cooperation in any IRS audit of the Company's compliance with Section 1442 or Section 1445 of the Code (including, following notice by the Company of such an audit, by cooperating with the Company's claim for a refund of any withholding Taxes imposed on, or assessed against, and paid by the Company under Section 1442 or Section 1445 of the Code in respect of such distributions or dispositions, and if so required and permitted under applicable Law in order to obtain such a refund of withholding Taxes, upon the request of the Company, after (x) the Company files a claim for refund for such withholding Taxes and (y) the IRS determines that such Government Investor Member is the sole party with standing to file such a claim for refund and is legally entitled to do so, filing a claim for refund of such withholding Taxes); provided, that the Government Investor Member shall pay over to the Company any such refunded Taxes as soon as reasonably practicable following receipt thereof to the extent that such Government Investor Member has not borne the economic burden of such Taxes as a result of the Company reducing the amount of any distribution to such Government Investor Member in respect of such withholding Taxes or the Government Investor Member having already made a payment to the Company or to the IRS in respect of such withholding Taxes; provided, further, that if the Government Investor Member has not filed the relevant claim for refund, the Company, upon becoming so aware, shall notify the Government Investor Member that such refund will be paid by the IRS to the Government Investor Member.

(iii) Each Member represents and warrants that any such information and forms furnished by such Member shall be true and accurate and agrees to indemnify the Company and each of the other Members from any and all damages, costs and expenses resulting from the filing of inaccurate or incomplete information or forms relating to such withholding Taxes.

(d) Survival. Notwithstanding anything herein to the contrary, the provisions of this Section 8.4 shall survive the termination of this Agreement.

Section 8.5 Fiscal Year. The fiscal year of the Company (the "Fiscal Year") for financial statement and U.S. federal income tax purposes shall be the calendar year unless otherwise determined by the Board.

ARTICLE IX

DISSOLUTION

Section 9.1 Dissolution Events. The Company shall dissolve and its affairs shall be wound up on the first to occur of the following (each, a "Dissolution Event"):

- (a) a majority vote of the Board and unanimous consent of the Members to dissolve the Company in accordance with the Act;
- or
- (b) entry of a decree of judicial dissolution of the Company under the Act.

Section 9.2 Distributions on Dissolution.

(a) The Members hereby appoint Cinergy to act as the liquidator (the "Liquidator") upon the occurrence of a Dissolution Event, and in such capacity, Cinergy shall constitute a "liquidating trustee" as defined in the Act. Upon the occurrence of a Dissolution Event, the business of the Company shall be continued to the extent necessary to allow an orderly winding up of its affairs. The Liquidator will (i) prepare or cause to be prepared a statement setting forth the assets and liabilities of the Company as of the date of dissolution and shall provide a copy of such statement to all of the Members and (ii) proceed diligently and in good faith, and in an orderly, businesslike and commercially reasonable manner, to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The Liquidator may sell, and will use commercially reasonable efforts to obtain the best possible price for, any or all Company property, including to the Members. In no event, without the approval of the Members, will a sale to a Member be for an amount that is less than Fair Market Value.

(b) Upon the winding up of the Company, the Company's assets shall be distributed:

(i) first, to the satisfaction of the debts, liabilities and obligations of the Company (including any such obligations owing to any Member) and the expenses of liquidation or distribution (whether by payment or reasonable provision for payment and discharge thereof, including by the establishment of a cash escrow fund for contingent, conditional or unmatured liabilities in such amount and for such term as the Liquidator may reasonably determine in accordance with the Act), other than liabilities to Members or former Members for distributions; and

(ii) second, to the Members in accordance with the provisions of Section 5.1.

(c) The distribution of cash and property to a Member in accordance with the provisions of this Section 9.2 constitutes a complete return to the Member of its Capital Contributions and a complete distribution to the Member on its Membership Interests in the Company of all the Company's property and constitutes a compromise to which all Members have consented within the meaning of Section 18-502(b) of the Act. If the assets of the Company remaining after the payment or discharge of the debts and liabilities of the Company are insufficient to return Capital Contributions of each Member, such Member shall have no recourse against the Company or any other Member.

Section 9.3 No Withdrawal by Members. Except (i) as expressly provided in this Agreement, and (ii) following and in connection with a Transfer by a Member of all of its Units in compliance with this Agreement, a Member may not withdraw from the Company prior to its dissolution and winding up. No Membership Interest is redeemable or repurchasable by the Company at the option of a Member. Except as expressly provided in this Agreement, no event affecting a Member (including death, bankruptcy or insolvency) shall affect its obligations under this Agreement or affect the Company.

ARTICLE X

INDEMNIFICATION

Section 10.1 Non-Liability of Members. The Members of the Company are not personally liable for the acts or debts of the Company, nor is private property of the Members subject to the payment of Company debts.

Section 10.2 Power to Indemnify in Actions, Suits or Proceedings other than Those by or in the Right of the Company. Subject to Section 10.4, the Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company), by reason of the fact that such person is or was a Director or Officer of the Company, or is or was a Director or Officer of the Company serving at the request of the Company as a director, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

Section 10.3 Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Company. Subject to Section 10.4, the Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that such person is or was a Director or Officer of the Company, or is or was a Director or Officer of the Company serving at the request of the Company as a director, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 10.4 Authorization of Indemnification. Any indemnification under this Article X (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the present or former Director or Officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 10.2 or Section 10.3, as the case may be. Such determination shall be made, with respect to a person who is a Director or Officer at the time of such determination, (i) by a majority vote of the Directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) if there are no such Directors, or if such Directors so direct, by independent legal counsel in a written opinion, or (iii) by the Members. Such determination shall be made, with respect to former Directors and Officers, by any person or persons having the authority to act on the matter on behalf of the Company. To the extent, however, that a present or former Director or Officer of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

Section 10.5 Good Faith Defined. For purposes of any determination under Section 10.4, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action is based on the records or books of account of the Company or another enterprise, or on information supplied to such person by the Officers of the Company or another enterprise in the course of their duties, or on the advice of legal counsel for the Company or another enterprise or on information or records given or reports made to the Company or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or another enterprise. The provisions of this Section 10.5 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 10.2 or Section 10.3, as the case may be.

Section 10.6 Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section 10.4, and notwithstanding the absence of any determination thereunder, any Director or Officer may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Section 10.2 or Section 10.3. The basis of such indemnification by a court shall be a determination by such court that indemnification of the Director or Officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 10.2 or Section 10.3, as the case may be. Neither a contrary determination in the specific case under Section 10.4 nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the Director or Officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 10.6 shall be given to the Company promptly upon the filing of such application. If successful, in whole or in part, the Director or Officer seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

Section 10.7 Expenses Payable in Advance. Expenses (including attorneys' fees) incurred by a Director or Officer in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Director or Officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Company as authorized in this Article X. Such expenses (including attorneys' fees) incurred by former Directors and Officers or other employees and agents may be so paid upon such terms and conditions, if any, as the Company deems appropriate.

Section 10.8 Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article X shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Certificate of Formation, this Agreement, agreement, vote of stockholders or disinterested Directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, it being the policy of the Company that indemnification of the persons specified in Section 10.2 and Section 10.3 shall be made to the fullest extent permitted by law. The provisions of this Article X shall not be deemed to preclude the indemnification of any person who is not specified in Section 10.2 or Section 10.3 but whom the Company has the power or obligation to indemnify under the provisions of the Act, or otherwise.

Section 10.9 Insurance. The Company may purchase and maintain insurance on behalf of any person who is or was a Director or Officer of the Company, or is or was a Director or Officer of the Company serving at the request of the Company as a director, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Company would have the power or the obligation to indemnify such person against such liability under the provisions of this Article X.

Section 10.10 Certain Definitions. For purposes of this Article X, references to “the Company” shall include, in addition to the resulting entity, any constituent entity (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers, so that any person who is or was a director or officer of such constituent entity, or is or was a director or officer of such constituent entity serving at the request of such constituent entity as a director, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article X with respect to the resulting or surviving entity as such person would have with respect to such constituent entity if its separate existence had continued. The term “another enterprise” as used in this Article X shall mean any other company or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Company as a director, officer, employee or agent. For purposes of this Article X, references to “fines” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to “serving at the request of the Company” shall include any service as a Director, Officer, employee or agent of the Company which imposes duties on, or involves services by, such Director or Officer with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Company” as referred to in this Article X.

Section 10.11 Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article X shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Director or Officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 10.12 Limitation on Indemnification. Notwithstanding anything contained in this Article X to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 10.6), the Company shall not be obligated to indemnify any Director or Officer (or his or her heirs, executors or personal or legal representatives) or advance expenses in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board.

Section 10.13 Indemnification of Employees and Agents. The Company may, to the extent authorized from time to time by the Board, provide rights to indemnification and to the advancement of expenses to employees and agents of the Company and employees or agents of the Company that are or were serving at the request of the Company as a director, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise, similar to those conferred in this Article X to Directors and Officers of the Company.

Section 10.14 Investor Indemnitors. The Company hereby acknowledges that the Directors indemnified under this Article X may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of the Members and certain of their Affiliates (collectively, the "Investor Indemnitors"). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to any such Director in his or her capacity as such are primary and any obligation of the Investor Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Director in his or her capacity as such are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by any such Director in his or her capacity as such and be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Director in its capacity as such to the extent legally permitted and as required by this Agreement, without regard to any rights such Director may have against the Investor Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Investor Indemnitors from any and all claims against the Investor Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Investor Indemnitors on behalf of any Director with respect to any claim for which such Director has sought indemnification from the Company shall affect the foregoing and the Investor Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Director under this Article X against the Company.

ARTICLE XI

TRANSFERS

Section 11.1 General Restrictions.

(a) Each Member agrees that it shall Transfer Units, directly or indirectly, only in compliance with, and to the extent permitted by, this Agreement. For the avoidance of doubt, an "indirect" Transfer of Units shall include any transaction or series of related transactions pursuant to which any Person becomes the Beneficial Owner of any Units that were not Beneficially Owned by such Person immediately prior to the consummation of such transaction or transactions. Any attempted Transfer other than in strict accordance with this Agreement shall be null and void and of no force or effect whatsoever, and the purported transferee shall have no rights as a Member or otherwise in or to the Units. The Company shall not register the Transfer of any Units made in violation of the provisions of this Agreement.

(b) Each Member shall not Transfer Units unless it shall have represented to the other Member(s), and such other Member(s) within seven (7) Business Days following such representation shall not have in good faith asserted a reasonable basis for disputing the representation, that neither the disposition by such transferor, the acquisition by the transferee nor the holding by the transferee of the Units will result in a non-exempt prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code. Any Units that are the subject of a Transfer in accordance with the preceding sentence shall not be subject to any further Transfer unless such Transfer (regardless of the number of times the Units are the subject of a Transfer) would satisfy the preceding sentence as if the Person proposing to Transfer them were the transferring Member.

Section 11.2 Permitted Transfers. Section 11.3, Section 11.4, Section 11.5 and Section 11.6 shall not apply to any Transfer:

(a) by any Member at any time of all or any portion of its Units to any of such Member's Affiliates; provided that (a) either (i) such Transfer is to a Wholly-Owned Affiliate of such Member, or (ii) the other Member provides prior written consent to the Transfer, which consent shall not be unreasonably withheld, conditioned or delayed, (b) any required regulatory approvals or other third-party consents or approvals are obtained prior to such Transfer and (c) such Affiliate executes a counterpart to this Agreement and agrees to be bound by all of its terms to the same extent as the transferring Member. Any Affiliate that receives Units shall Transfer such Units back to the transferring Member (or a Wholly-Owned Affiliate thereof) if at any time such Affiliate is no longer an Affiliate of such Member; or

(b) by New Investor or its Affiliates of Pledged Interests to any Secured Party under Section 11.10.

Section 11.3 Lockup Period. Except for Transfers permitted by Section 11.2, notwithstanding anything contained herein to the contrary, a Member may not Transfer all or any portion of its Units prior to the third (3rd) anniversary of the Effective Date (the "Lockup Period").

Section 11.4 Right of First Offer.

(a) Following the expiration of the Lockup Period, if any Member (the "Selling Member") desires to Transfer all or any portion of its Units (other than a Transfer by Cinergy of fifty percent (50%) or more of the Units) to any Person other than a Wholly-Owned Affiliate of such Member (a "Third-Party Purchaser"), it shall first deliver to the Company and each other Member (each, a "Non-Selling Member") written notice (a "ROFO Notice") setting forth its intent to make such Transfer and the number of Units proposed to be Transferred (the "Offered Units"). Each Non-Selling Member shall have the right to make a binding offer to purchase all, but not less than all, of the Offered Units (it being understood that the Non-Selling Members may submit a joint offer to purchase all, but not less than all of the Offered Units), by written notice (an "Offer Notice") delivered by such Non-Selling Member(s) to the Selling Member within thirty (30) days following its receipt of a ROFO Notice (the "Offer Period"), which Offer Notice shall specify the purchase price and other material terms and conditions proposed by the Non-Selling Member(s).

(b) The Selling Member shall notify each Non-Selling Member of its acceptance (an "Acceptance Notice") or rejection (a "Rejection Notice") of such Non-Selling Member's offer within thirty (30) days following its receipt of an Offer Notice (the "Acceptance Period"). If the Selling Member does not send an Acceptance Notice or a Rejection Notice within the Acceptance Period, the offer proposed by such Non-Selling Member(s) shall be deemed rejected by the Selling Member.

(c) If the Selling Member accepts the price and terms set forth in the Offer Notice delivered by a Non-Selling Member or Non-Selling Members within the Acceptance Period, then such Non-Selling Member(s) shall be required to enter into a definitive agreement to purchase all such Offered Units covered by such Offer Notice within ten (10) Business Days following its receipt of the Acceptance Notice, with such purchase to be consummated within the Regulatory Approval Period. In addition, each Member shall take all other actions as may be reasonably necessary to consummate such purchase and sale, including entering into such additional agreements as may be necessary or appropriate.

(d) If all Non-Selling Members either (x) failed to deliver an Offer Notice to the Selling Member during the Offer Period with respect to any Offered Units, or (y) have received a Rejection Notice or neither received an Acceptance Notice nor a Rejection Notice within the Acceptance Period with respect to any Offered Units, then the Selling Member shall be free to Transfer all but not less than all of such Offered Units to a Third-Party Purchaser; provided that (i) if one or more Offer Notice(s) were delivered by Non-Selling Members to the Selling Member during the Offer Period with respect to any Offered Units, the Transfer of such Offered Units must be effected at a price equal to or higher than one hundred one percent (101%) of the highest price contained in all Offer Notices delivered by the Non-Selling Members and on terms and conditions that are no less favorable, in the aggregate, to the Selling Member, than the terms and conditions set forth in the Offer Notice providing for such highest price (excepting the inclusion of customary representations and warranties given to the Third-Party Purchaser that would not customarily be given to an existing Member), (ii) the Selling Member must enter into a definitive agreement with respect to the Transfer of such Offered Units within one hundred eighty (180) days following the expiration of the applicable Offer Period (if no Non-Selling Members delivered an Offer Notice to the Selling Member during the Offer Period) or within one hundred eighty (180) days following the earlier of (A) the applicable Non-Selling Member's receipt of a Rejection Notice or (B) the expiration of the Acceptance Period, as applicable (if the applicable Offer Notice was delivered by any Non-Selling Member(s) to the Selling Member during the Offer Period) and (iii) the Transfer of such Offered Units must be consummated within the Regulatory Approval Period. If the Transfer of such Offered Units has not been consummated within the Regulatory Approval Period, such Offered Units shall again become subject to all restrictions of this Section 11.4.

Section 11.5 Drag Along Rights.

(a) In the event that Cinergy desires to Transfer, in any single transaction or series of related transactions, all of the Units owned by the Cinergy Holders to any Third-Party Purchaser that is not an Affiliate of Cinergy (in such context, a "Drag Along Purchaser"), then, subject to Section 11.5(g) and satisfaction of the conditions set forth in Section 11.5(f), Cinergy shall have the right (a "Drag Along Right") to require all Investor Members to Transfer all of their respective Units to the Drag Along Purchaser in accordance with the procedures set forth in this Section 11.5 (such Transfer that complies with the requirements of this Section 11.5, a "Drag Along Sale") at the per Unit price (which shall be payable in cash or Listed Securities (that are Freely Tradable) valued at their weighted average closing price on the stock exchange of such Listed Securities during the last thirty (30) trading days immediately preceding the date on which such Listed Securities are to be paid; provided, however, that if and to the extent such payment is made in the form of Listed Securities, the receipt of such payment shall in no event result in any Investor Member holding more than five percent (5%) of the Listed Securities of such issuer) and otherwise on the same terms and conditions as the Transfer of Units by the Cinergy Holders to the Drag Along Purchaser (with each Investor Member participating in such Transfer on a pro rata basis in proportion to their respective Company Percentage Interest, relative to the aggregate Company Percentage Interests of Cinergy and the other Investor Members).

(b) Following satisfaction of its obligations pursuant to Section 11.4, Cinergy may exercise its Drag Along Right pursuant to this Section 11.5 by providing written notice of its election to do so to each Investor Member (a “Drag Along Notice”), which notice shall identify the Drag Along Purchaser and specify the proposed price per Unit and all other material terms and conditions of the Drag Along Sale, including the anticipated closing date of the Drag Along Sale.

(c) The Drag Along Sale must be consummated within the Regulatory Approval Period applicable to the Transfer by the Cinergy Holders to the Drag Along Purchaser. No Investor Member shall Transfer or agree to Transfer any Units to any Person other than the Drag Along Purchaser during the period between the date it receives a Drag Along Notice and the conclusion of such Regulatory Approval Period. If the Drag Along Sale shall not have been consummated during such Regulatory Approval Period, all the restrictions on Transfer contained in this Agreement or otherwise applicable at such time with respect to the Units owned by the Members shall again be in effect.

(d) In the event that Cinergy exercises its Drag Along Right pursuant to this Section 11.5, the Investor Members shall take all customary and reasonable actions as may be reasonably necessary to consummate the Drag Along Sale, including making the Investor Representations and entering into such definitive agreements as are customary for transactions of the nature of the proposed Transfer.

(e) The Investor Members agree to (i) vote in favor of the transaction or transactions with the Drag Along Purchaser and (ii) take all actions to waive any dissenters, appraisal or other similar rights with respect thereto.

(f) Notwithstanding anything to the contrary in this Agreement, Cinergy shall not have the right to exercise its Drag Along Right unless (i) the total consideration paid to New Investor in connection with such Drag Along Sale would cause New Investor to achieve at least a nine percent (9%) IRR on each Common Unit, (ii) each Investor Member receives in such Drag Along Sale the same consideration per Unit, in the same form, and otherwise on the same terms and conditions as are applicable to the sale of Units by the Cinergy Holders, (iii) in circumstances where Cinergy exercises its Drag Along Right hereunder in connection with a Cinergy Change of Control pursuant to Section 11.7, the total consideration paid to New Investor in connection with such Drag Along Sale would cause New Investor to receive at least the higher of: (A) nine percent (9%) IRR on each Common Unit or (B) Fair Market Value on each Common Unit, (iv) the liability of each Investor Member in such Drag Along Sale is several and not joint and several with any other Member, (v) the maximum liability of each Investor Member in the Drag Along Sale is capped in the aggregate at the portion of the purchase price received by such Investor Member, (vi) no Investor Member shall be subject to any non-competition covenants or non-solicitation covenants (other than customary non-solicitation of senior employees with carve-outs permitting general solicitations and any hiring therefrom), (vii) no Investor Member shall be subject to liability in connection with the Drag Along Sale in excess of its pro rata share of the liability except with respect to Investor Representations, and (viii) no Investor Member will be required to make any representations and warranties in connection with such Drag Along Sale, other than the individual representations and warranties on a several basis and solely as to itself set forth on Schedule 11.5(f) (the “Investor Representations”), nor shall any Investor Member be required to make representations relating to the Company or any other Member. The parties shall use commercially reasonable efforts to cooperate with and provide reasonable assistance to Cinergy and each Investor Member participating in the Drag Along Sale in connection with obtaining or making any necessary consents, approvals, filings and notices from governmental authorities to consummate a Transfer contemplated by this Section 11.5.

(g) Cinergy shall not have the right to exercise its Drag Along Right hereunder in connection with any transaction or series of related transactions resulting in a Duke Change of Control.

Section 11.6 Tag-Along Rights.

(a) In the event that any Cinergy Holder (the “Cinergy Seller”) desires to Transfer, in any single transaction or series of related transactions, an amount of its Units equal to or greater than five percent (5%) of the total Units outstanding (“Tag Threshold”) to any Third-Party Purchaser, and the Cinergy Seller cannot or has not elected to exercise any Drag Along Right it may have with respect to such Transfer pursuant to Section 11.5, each Investor Member shall have the right (a “Tag-Along Right”) to participate in such Transfer and require that a pro rata portion of its Units be Transferred to such Third-Party Purchaser in accordance with the procedures set forth in this Section 11.6 (such Transfer, a “Tag-Along Sale”) at the per Unit price and otherwise on the same terms and conditions as the Transfer of the Units by the Cinergy Seller to such Third-Party Purchaser; provided, that the Tag Threshold shall cease to apply to any proposed Transfers by the Cinergy Seller and the Investor Member’s exercise of the Tag-Along Right hereunder once the Cinergy Seller has Transferred twenty percent (20%) of the total Units outstanding to Third-Party Purchasers from and after the date of this Agreement.

(b) At least thirty (30) Business Days prior to the Tag-Along Completion Date of any Transfer in connection with which an Investor Member has a Tag-Along Right pursuant to Section 11.6(a), and after satisfying its obligations pursuant to Section 11.4, the Cinergy Seller shall deliver to each Investor Member a written notice (a “Tag-Along Offer Notice”) of the proposed Transfer, which notice shall (i) identify the Third-Party Purchaser, the aggregate number of Units the Third-Party Purchaser has offered to purchase (including whether the Third-Party Purchaser will purchase all Units proffered), the proposed price per Unit (“Tag-Along Offer Price”), the expected date of consummation of the proposed Transfer (“Tag-Along Completion Date”) and all other material terms and conditions of the proposed Transfer, (ii) contain a representation that the Third-Party Purchaser has been informed of the Tag-Along Right provided for in this Section 11.6, (iii) contain a representation that no consideration, tangible or intangible, is being provided to the Cinergy Seller that is not reflected in the price to be paid per Unit to such Investor Member exercising its Tag-Along Rights hereunder, and (iv) if and to the extent the proposed Transfer by the Cinergy Seller pursuant to this Section 11.6 involves a Cinergy Change of Control pursuant to Section 11.7, contain a good faith allocation of the aggregate purchase price for such Units indirectly Transferred in connection therewith (the “Indirect Transfer Allocation”).

(c) An Investor Member may exercise its Tag-Along Right by delivering a written notice (a “Tag-Along Election Notice”) of its election to do so within twenty (20) Business Days following its receipt of a Tag-Along Offer Notice (the “Tag-Along Offer Period”). An Investor Member that has delivered a Tag-Along Offer Notice within the Tag-Along Offer Period shall be termed a “Tag-Along Investor.” The Tag-Along Election Notice shall specify the number of Units such Tag-Along Investor desires to Transfer and specify whether the Tag-Along Investor disagrees with the Indirect Transfer Allocation (if applicable), in which case the procedure set forth in Section 11.6(h) shall apply. Cinergy Seller shall procure that the Third-Party Purchaser purchases such Tag-Along Investor’s Tag-Along Portion in addition to the Units proposed to be Transferred by the Cinergy Seller to the Third-Party Purchaser; provided, that if the Third-Party Purchaser is unwilling to acquire such aggregate number of Units, the number of Units to be sold by the Tag-Along Investor(s) and the Cinergy Seller shall be reduced pro rata. For purposes of this Section 11.6, “Tag-Along Portion” means, with respect to each Tag-Along Investor, the total number of Units held by the Tag-Along Investor *multiplied by* a fraction, the numerator of which is the total number of Units proposed to be transferred to the Third-Party Purchaser by the Cinergy Seller and the denominator of which is the total number of Units held by the Cinergy Seller, in each case, determined on the date of the Tag-Along Election Notice.

(d) If an Investor Member fails to deliver a Tag-Along Election Notice within the Tag-Along Offer Period, such Investor Member shall be deemed to have waived its Tag-Along Right with respect to such Transfer, and the Cinergy Seller may make the proposed Transfer without any further obligation to such Investor Member; provided that (i) such Transfer must be effected at a price per Unit that is no greater than the price per Unit set forth in the Tag-Along Offer Notice and on terms and conditions that are no more favorable, in the aggregate, to the Cinergy Seller than the terms and conditions set forth in the Tag-Along Offer Notice and (ii) such Transfer must be consummated within the Regulatory Approval Period. If such Transfer shall not have been consummated during the Regulatory Approval Period, all the restrictions on Transfer contained in this Agreement or otherwise applicable at such time with respect to the Units owned by the Members shall again be in effect and the Cinergy Seller shall be required to again deliver a Tag-Along Offer Notice and the Cinergy Seller and the Investor Members shall comply with the provisions of this Section 11.6.

(e) The closing of any Transfer by the Tag-Along Investor(s) shall take place simultaneously with the closing of the Tag-Along Sale by the Cinergy Seller. The parties shall cooperate with, and provide reasonable assistance to, the Cinergy Seller and each Investor Member participating in the Tag-Along Sale in connection with obtaining or making any necessary consents, approvals, filings and notices from governmental authorities to consummate a Transfer contemplated by this Section 11.6.

(f) In the event that an Investor Member exercises its Tag-Along Right pursuant to this Section 11.6, such Investor Member shall take all actions as may be reasonably necessary to consummate the Tag-Along Sale, including making the Investor Representations and entering into such definitive agreements as are customary for transactions of the nature of the proposed Transfer; provided, that (i) the liability of each of the Cinergy Seller and each Tag-Along Investor shall be several and not joint and several, (ii) the maximum liability of each Tag-Along Investor to provide for its pro rata share of the indemnification by the Company shall be capped at the portion of the purchase price received by such Tag-Along Investor, as applicable, in such Transfer, (iii) no Tag-Along Investor shall be subject to any non-competition covenants or non-solicitation covenants (other than customary non-solicitation of senior employees with carve-outs for general solicitations and any hiring therefrom), (iv) no Tag-Along Investor shall be subject to liability in excess of its pro rata share of the liability except with respect to Investor Representations, and (v) no Tag-Along Investor will be required to make any representations and warranties in connection with such Transfer, other than the Investor Representations.

(g) In the event that a Tag-Along Election Notice is delivered, then the Cinergy Seller and the Tag-Along Investors shall pay their respective pro rata share (based on the number of Units to be Transferred) of expenses reasonably incurred by them in connection with a consummated Transfer of Units pursuant to the Tag-Along Right and only to the extent such expenses were incurred in connection with the Transfer of Units and not otherwise paid by the Company or the Third-Party Purchaser; provided, that in connection with any Tag-Along Election Notice involving a Cinergy Change of Control, only expenses directly associated with the sale of the Company and its Subsidiaries shall be included (and not any expenses associated with the sale of any other entity).

(h) If any Tag-Along Investor has notified Cinergy Seller in its Tag-Along Election Notice that it disagrees with the Indirect Transfer Allocation (such notice, an "Indirect Transfer Allocation Objection Notice"), then such Tag-Along Investor and Cinergy Seller will use commercially reasonable efforts to resolve the disputed matter(s) within the fifteen- (15-) day period following the delivery of the Indirect Transfer Allocation Objection Notice. If, at the end of the fifteen- (15-) day resolution period, such Tag-Along Investor and Cinergy Seller are unable to resolve any disagreement between them with respect to the Indirect Transfer Allocation, then Cinergy and New Investor shall each select a nationally recognized independent valuation firm (the "Valuation Expert") and the two Valuation Experts shall mutually agree upon a final Valuation Expert to resolve the Indirect Transfer Allocation. Each party will deliver simultaneously to the Valuation Expert (A) the Indirect Transfer Allocation, the Indirect Transfer Allocation Objection Notice and other information relating to the disputed matter(s) as the Valuation Expert may request and (B) such party's proposed resolution of the disputed matter(s) and any materials it wishes to present to justify the resolution it so presents. Such Tag-Along Investor and Cinergy Seller will each be afforded the opportunity to discuss the disputed matter(s) with the Valuation Expert, and each party will receive copies of all information provided to the Valuation Expert by the other party. The Valuation Expert, acting as an expert and not as an arbitrator, will have fifteen (15) days to carry out a review and prepare a written statement of its determination regarding the disputed matter(s) (including a statement regarding the Valuation Expert's determination of the prevailing party in any such disputed matter) which determination will be final and binding upon such Tag-Along Investor and Cinergy Seller. In rendering its decision, the Valuation Expert shall determine which of the positions of the Tag-Along Investor or the Cinergy Seller submitted to the Valuation Expert is, in the aggregate, more accurate (which report shall include a worksheet setting forth the material calculations used in arriving at such determination), and, based on such determination, adopt either the position of the Tag-Along Investor or the position of the Cinergy Seller with respect to the Indirect Transfer Allocation. Any fees and expenses of the Valuation Expert incurred in resolving the disputed matter(s) will be borne by the party whose positions were not adopted by the Valuation Expert. Notwithstanding the procedures set forth herein, in no event shall the delivery of the Indirect Transfer Allocation Objection Notice and the procedures that follow interfere with or delay entry into the agreement with respect to or consummation of the Transfer, so long as (i) the agreement providing for the consummation of such Transfer provides that if within five (5) Business Days following the determination of the Indirect Transfer Allocation, the Tag-Along Investor provides notice to Cinergy that it does not wish to proceed with the Transfer of its Units, the Tag-Along Investor's Tag-Along Election Notice shall be deemed rescinded and the Investor shall not be required to consummate the Transfer and (ii) to the extent the Tag-Along Investor does wish to proceed with the Transfer of its Units following the determination of the Indirect Transfer Allocation, adequate assurance of the payment of the consideration payable in such Transfer is provided to the Tag-Along Investor.

Section 11.7 Change of Control. Subject to Section 11.2, in the event that Cinergy or any Affiliate of Cinergy or an Investor Member or any Affiliate of an Investor Member desires to effect any transaction, or series of related transactions that would result in a Cinergy Change of Control or an Investor Member Change of Control, as applicable, then the provisions of Section 11.3, Section 11.4, Section 11.5, Section 11.6 and Section 11.8 shall apply equally to such indirect Transfer of Units as if the Units held by Cinergy, in the event of a Cinergy Change of Control, or the Investor Member, in the event of an Investor Member Change of Control, were being transferred directly by such Member pursuant to such provisions (except to the extent such provisions provide otherwise); provided, however, that (a) Section 11.4 shall not apply with respect to a Cinergy Change of Control; and (b) Section 11.3 shall not apply with respect to a Cinergy Change of Control in circumstances where, with respect to (b) only: (i) New Investor has a Tag-Along Right in accordance with Section 11.6 with respect to such Cinergy Change of Control and (ii) if New Investor exercised its Tag-Along Right with respect to such Cinergy Change of Control under Section 11.6, New Investor would receive the Threshold Return on each Unit transferred by New Investor in such transaction. “Threshold Return” means a cash-on-cash return in an amount equal to at least 1.3 times the aggregate amount of cash invested or contributed by New Investor in respect of such Unit.

Section 11.8 Other Prohibited Transfers.

(a) Notwithstanding anything herein to the contrary, no Member shall directly or indirectly Transfer any Units (i) to any Prohibited Transferee or (ii) to the extent such Transfer would result in a violation of any Law.

(b) Notwithstanding anything herein to the contrary, (i) the Investor Member shall not Transfer any Units to any Person (or its successors) set forth on Exhibit B or any Person known by the transferring Member to be an Affiliate thereof and (ii) solely in the event of a Transfer of a percentage of outstanding Units less than New Investor’s Company Percentage Interest at the time of such Transfer, Cinergy, shall not Transfer any Units to any Person (or its successors) set forth on Exhibit B or any Person known by the transferring Member to be an Affiliate thereof. Exhibit B may be updated by Cinergy one time within the thirty- (30-) day period immediately prior to January 1st each year (with an effectiveness of the next occurring January 1st); provided, however, that no such update shall be effective if (and only to the extent that) (i) it would list on Exhibit B the name of (x) any Person that is a sovereign wealth fund, pension fund or infrastructure fund or (y) any proposed transferee (or Affiliate of such proposed transferee) previously notified by an Investor Member to Cinergy or the Company within the prior ninety (90) days (for the avoidance of doubt, notice of only one such proposed transferee may be provided by an Investor Member during any ninety- (90-) day period), (ii) it would result in more than fourteen (14) Persons being listed on Exhibit B or (iii) if it occurs during the twelve (12) months immediately following such time as any Investor Member notifies the Company in good faith that it has commenced a process to Transfer its Units or during the period from and after the time that any Investor Member notifies the Company that it has entered into a definitive agreement to Transfer its Units until the earlier of (A) the closing of the transactions contemplated by such definitive agreement or (B) the termination of such definitive agreement; provided, that, with respect to clause (iii), Cinergy shall have the right to update Exhibit B immediately following the expiration of such twelve- (12-) month period with an effectiveness of the first date of the next occurring month.

(c) Whenever contractual, regulatory or governmental approval is required to effect a direct or indirect Transfer that would otherwise be permitted hereunder, the parties agree to use commercially reasonable efforts to proactively obtain such approval.

Section 11.9 Binding Effect on Transferees. Transfers of Units shall be made by a Member by surrender of the certificate or certificates representing such Units, properly endorsed or accompanied by proper instruments of transfer. Notwithstanding anything herein to the contrary, prior to the Transfer by a Member of Units (or any other securities exercisable, exchangeable or convertible into Units) to any Person (including an Affiliate), other than a Transfer of all outstanding Units of the Company, the transferring Member shall cause the transferee to execute and deliver such documents as may be necessary to make such Person a party hereto and pursuant to which such Person executes a counterpart to this Agreement in which it agrees to be bound by all of its terms to the same extent as the transferring Member effective on the date of the Transfer of the Units, whereupon the transferee shall be admitted as a Member of the Company. In the event that a Member Transfers less than all of its Units to a Third-Party Purchaser in accordance with this Article XI, the Members and the Company shall negotiate in good faith to amend this Agreement to the extent reasonably necessary to reflect the addition of such Member.

Section 11.10 Consent to Pledges.

(a) Notwithstanding anything to the contrary herein or in any agreements, documents or instruments executed in connection herewith (collectively, the "LLC Documents"), each Member hereby agrees and consents for all purposes under this Agreement (including this Article XI) and any other LLC Document to the following:

(i) The pledge of the entirety or any portion of Units ("Pledged Interests") owned by New Investor or any of its Affiliates ("Pledge Parties") to any Secured Parties as collateral security for any Secured Obligations, which Pledged Interests shall be subject to the rights of such Secured Parties (or other Person upon a foreclosure, sale or other transfer as permitted under any collateral documentation governing or pertaining to such pledge), and the Pledge Parties or any of them intend that they shall make a fully effective, valid and enforceable grant to such Secured Parties of a security interest in all of such Pledge Parties' right, title and interest in and to the Pledged Interests, whether arising under or in connection with the Certificate of Formation, this Agreement, the Act or otherwise, including: (x) all of such Pledge Parties' right to participate in profits, losses and distributions under this Agreement, their Units, the LLC Documents and the Act including redemptions, liquidating payments, distributions, returns of capital, interest, withdrawals and all other payments (collectively, the "Economic Rights"); (y) all of such Pledge Parties' rights and powers as Members under applicable Law and this Agreement and any other LLC Document, including rights to designate members of the Board, to approve Major Decisions, to exercise all other voting and other consent rights under this Agreement, the LLC Documents and the Act and to participate in the operation or management of the business and affairs of the Company (collectively, the "Approval Rights"); and (z) all of such Pledge Parties' "limited liability company interest" under the Act and their respective ownership interest, including their respective status as a "Member" (and the right to be admitted as a "Member") under this Agreement, the LLC Documents and the Act including the rights to Transfer or require the Transfer of any their respective Units (the "Ownership Interests");

- Exhibit D; and
- (ii) The execution and delivery of a transfer power to such Secured Parties, a form of which is attached hereto as
 - (iii) The execution and filing of UCC filings, and/or all such other documents, registration, recordings and financing statements as are necessary or appropriate for such Secured Parties to perfect their rights pursuant to such collateral documents.

(b) Notwithstanding any other provision of this Agreement, without any further consent or action of any Person, at any time on and after a notice from any Secured Parties or any Person acquiring the rights of such Secured Parties, pursuant to the exercise by such Secured Parties or such other Person of their rights as a secured party under the Uniform Commercial Code or other applicable Law, such Secured Parties or Person acquiring the rights of such Secured Parties shall have the right, power and authority to: (i) exercise the Approval Rights in their own name or in the name of the applicable Pledge Parties as attorney-in-fact, and the applicable Pledge Parties shall not have the right to exercise the Approval Rights, except with the prior written consent of such Secured Parties, (ii) replace the applicable Pledge Parties as a member of the Company, and upon execution of a counterpart to this Agreement (and without the necessity of compliance with any other provisions set forth herein relating to substitution of members) be deemed admitted as a “Member” of the Company immediately before New Investor or such Affiliate thereof ceases to be a Member; provided, that, in no event shall such Secured Parties or any such other Person be deemed to have assumed any liability of the applicable Pledge Parties arising prior to such admission as a substitute member of the Company by virtue of such admission; and (iii) otherwise succeed to all of the Economic Rights, Approval Rights, Ownership Interests and other rights of the applicable Pledge Parties with respect to its Units.

ARTICLE XII

REPRESENTATIONS AND WARRANTIES

Section 12.1 Member Representations and Warranties. Each Member hereby represents and warrants, severally and not jointly, to the Company and to the other Member as follows:

- (a) The Member possesses all requisite capacity, power and authority necessary to enter into this Agreement and to carry out the terms and provisions hereof and the transactions contemplated hereby.
- (b) The execution and delivery of this Agreement, and the performance by the Member of its obligations hereunder, have been duly authorized by the Board of Directors or other similar governing body of the Member and upon due authorization, execution and delivery by the other parties, will constitute the valid and legally binding agreement of the Member, enforceable in accordance with its terms against the Member, except as enforcement may be limited by (i) the effect of bankruptcy, insolvency, reorganization, receivership, conservatorship, arrangement, moratorium or other laws affecting or relating to creditors' rights generally or (ii) the rules governing availability of specific performance, injunctive relief or other equitable remedies and general principles of equity, regardless of whether considered in a proceeding in equity or at law.
- (c) The execution, delivery and performance of this Agreement by the Member does not and will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any material indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness, lease or other agreement, license, permit, franchise or certificate, to which the Member is a party or by which it is bound or to which any of its properties are subject, or require any authorization or approval under or pursuant to any of the foregoing, or violate the Organizational Documents of the Member, or violate in any material respect any statute, regulation, law, order, writ, injunction or decree to which the Member is subject.
- (d) The Member understands that the Units have not been, and any New Units issued pursuant to this Agreement will not be (unless otherwise agreed by the parties), registered under the Securities Act and, if and to the extent the Securities Act applies, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available and pursuant to registration or qualification (or exemption therefrom) under applicable state securities laws. The Member has such knowledge and experience in financial and business matters that it is capable of evaluating the Company and the merits and risks of an investment in the Units, and the Member has the ability to bear the economic risk of its investment in the Units. The Member has been given the opportunity to ask questions of, and receive answers from, the Company concerning the terms and conditions of, and other matters pertaining to, this investment, and has had access to such financial and other information concerning the Company as it has considered necessary to make a decision to invest in the Company and has availed itself of this opportunity to the full extent desired. Notwithstanding the foregoing, nothing herein shall affect the representations and warranties of the Company or Cinergy in the Investment Agreement.

ARTICLE XIII

SUPPORT PAYMENTS

Section 13.1 Distribution Shortfall. Except to the extent that any Distribution Shortfall (defined below) is attributable to the Company's and its Subsidiaries' compliance with an Applicable Overriding Law, in the event that the Company fails, for any quarter, to make a distribution to the Members of Distributable Cash in an amount not less than thirty percent (30%) of the net income of the Company and its Subsidiaries for such quarter (the "Threshold Amount") within the ten- (10-) day period following the Distribution Date (a "Distribution Shortfall"), then Cinergy shall pay to New Investor, on an After-Tax Basis, an amount equal to (a) (i) the Threshold Amount less (ii) the amount of Distributable Cash actually distributed by the Company to the Members for such quarter, *multiplied by* (b) New Investor's respective Company Percentage Interest. To the extent Cinergy does not withhold Tax on a payment to New Investor pursuant to this Section 13.1 and Tax is imposed on New Investor in respect of such payment, Cinergy shall indemnify New Investor for any Tax so imposed. Such payment shall be made within five (5) Business Days of the end of the ten- (10-) day period by wire transfer of immediately available funds to the account or accounts that New Investor shall designate to Cinergy at least five (5) Business Days prior to such closing. For the avoidance of doubt, any payment required to be made by Cinergy pursuant to this Section 13.1 shall not affect New Investor's right to (or the amount of) future distributions made by the Company. Notwithstanding anything to the contrary in this Agreement, Cinergy shall not have the right to assign its obligations under this Section 13.1, whether in connection with a Transfer of Units made pursuant to Section 11.2 or otherwise, unless (i) such assignment is to a Wholly-Owned Affiliate of Cinergy, and (ii) New Investor is satisfied in its reasonable discretion that such Wholly-Owned Affiliate of Cinergy (or, if applicable, other provider of credit support in connection with such assignment) has sufficient financial wherewithal and creditworthiness to make the support payments pursuant to Section 13.1.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Entire Agreement. This Agreement and the Investment Agreement constitute the entire agreement and understanding of the parties in respect of the subject matter contained herein and therein and supersede all prior agreements and understandings between the parties hereto with respect to such subject matter.

Section 14.2 Governing Law. THIS AGREEMENT, THE LEGAL RELATIONS BETWEEN THE PARTIES HERETO AND THE ADJUDICATION AND THE ENFORCEMENT THEREOF, SHALL BE GOVERNED BY AND INTERPRETED AND CONSTRUED IN ACCORDANCE WITH THE SUBSTANTIVE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO APPLICABLE CHOICE OF LAW PROVISIONS THEREOF.

Section 14.3 Specific Performance. The parties agree that irreparable harm would occur and the parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which they are entitled at law or in equity, all in accordance with Section 14.11. The parties hereby waive, in any action for specific performance, the defense of adequacy of a remedy at law and the posting of any bond or other undertaking or security in connection therewith. Each party further agrees that (a) by seeking any remedy provided in this Section 14.3, a party shall not in any respect waive its right to seek any other form of relief that may be available to a party under this Agreement and (b) nothing contained in this Section 14.3 shall require any party to institute any action for (or limit any party's right to institute any action for) specific performance under this Section 14.3 prior to exercising any other right under this Agreement.

Section 14.4 Notices. All notices, requests, consents and other communications under this Agreement must be in writing and shall be deemed to have been duly given and effective (a) immediately if delivered before 5:30 p.m. (Eastern Time) on a Business Day (or, if not delivered or sent on or before 5:30 p.m. (Eastern Time) on a Business Day, the next Business Day) if delivered or sent and received by electronic mail and if hard copy is delivered by overnight delivery service the next Business Day (provided that, with respect to delivery to New Investor, overnight delivery service only will be provided to the New York address listed below), (b) on the date of delivery (or, if not delivered on a Business Day, the next Business Day) if by hand delivery or by a nationally recognized overnight delivery service (all fees prepaid). All notices shall be delivered to the following addresses, or such other addresses as may hereafter be designated in writing by such party to the other parties:

- (a) If to New Investor:

Epsom Investment Pte. Ltd.
c/o GIC Pte Ltd
168 Robinson Road
#37-01 Capital Tower
Singapore, 068912
Attention: Goh Siang
Email: gohsiang@gic.com.sg

and

Epsom Investment Pte. Ltd.
c/o GIC Private Equity & Infrastructure
9th Floor
280 Park Avenue
New York, New York 10017
Attention: Alex Greenbaum; Saumil Agrawal
Email: alexgreenbaum@gic.com.sg; saumilagrwal@gic.com.sg

With a copy (which shall not constitute notice) to:

Sidley Austin LLP
787 Seventh Avenue
New York, NY 10019
Attention: Asi Kirmayer
Email: akirmayer@sidley.com

(b) If to Cinergy:

Cinergy Corp.
c/o Duke Energy Corporation
550 S. Tryon Street, DEC45A
Charlotte, NC 28202
Attention: Greer Mendelow
Email: greer.mendelow@duke-energy.com

With a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Avenue, N.W.
Washington, DC 20005
Attention: Pankaj Sinha
Email: psinha@skadden.com

(c) If to the Company:

Duke Energy Indiana Holdco, LLC
1000 East Main Street
Plainfield, Indiana 46168
Attention: Beth Heneghan
Email: beth.heneghan@duke-energy.com

With copies (which shall not constitute notice) to:

Duke Energy Corporation
550 S. Tryon Street, DEC45A
Charlotte, NC 28202
Attention: Greer Mendelow
Email: greer.mendelow@duke-energy.com

Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Avenue, N.W.
Washington, DC 20005
Attention: Pankaj Sinha
Email: psinha@skadden.com

Section 14.5 Assignment; Third-Party Beneficiaries. Except as otherwise provided herein, all the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the respective successors and permitted assigns of the parties. No Member, nor the Company, shall purport to assign or Transfer all or any of its rights or obligations under this Agreement nor grant, declare, create or dispose of any right or interest in this Agreement in whole or in part except with respect to a Transfer in accordance with the terms of this Agreement and except as provided in Section 6.12. The Eligible Persons shall be express, intended third-party beneficiaries of Article X and this Section 14.5, and the Secured Parties shall be express, intended third-party beneficiaries of Section 3.2(d), Section 3.3, Section 11.2(b), Section 11.10, Section 14.2, this Section 14.5 and Section 14.11. Except for the Eligible Persons and the Secured Parties, this Agreement is not intended to confer any rights or remedies hereunder upon any other Person except the parties, it being for the exclusive benefit of the parties and their respective successors and permitted assigns. Persons other than the parties may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

Section 14.6 Waiver. No waiver of any breach of any of the terms of this Agreement shall be effective unless such waiver is made expressly in an instrument in writing specifically referring to this Agreement and executed and delivered by the party against whom such waiver is claimed. No waiver of any breach shall be deemed to be a further or continuing waiver of such breach or a waiver of any other or subsequent breach. Except as otherwise expressly provided herein, no failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof, or the exercise of any other right, power or remedy. The rights and remedies of the parties under this Agreement are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise.

Section 14.7 Severability. Any term or provision of this Agreement that is determined by a court of competent jurisdiction to be invalid or unenforceable for any reason shall, as to that jurisdiction, be ineffective solely to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is determined by a court of competent jurisdiction to be so broad as to be unenforceable, that provision shall be interpreted to be only so broad as is enforceable.

Section 14.8 Amendment. This Agreement may be amended, modified or supplemented, (a) with respect to Section 3.2(d), Section 3.3, Section 11.2(b), Section 11.10, Section 14.2, Section 14.5 and Section 14.11, only by written agreement (referring specifically to this Agreement) signed by or on behalf of (i) all Members whose approval is required pursuant to Section 7.1(e) and Section 7.1(f) and (ii) if such amendment, modification or supplement is adverse in any respect to any Secured Parties, such Secured Parties, or (b) with respect to any other terms contained in this Agreement, only by written agreement (referring specifically to this Agreement) signed by or on behalf of all Members whose approval is required pursuant to Section 7.1(e) and Section 7.1(f). Any amendment or revision to Schedule A hereto or to the Company's records that is made solely to reflect information regarding Members shall not be considered an amendment to this Agreement and shall not require any Board or Member approval.

Section 14.9 Termination. This Agreement shall terminate upon the earlier of (i) the unanimous consent of the Members or (ii) a Dissolution Event.

Section 14.10 Confidential Information.

(a) General. The Company and each Member shall, and shall cause their respective Affiliates and Representatives to, keep confidential any information which it may have or acquire before or after the date of this Agreement, including any information acquired pursuant to Section 8.1 and Section 8.2, concerning the Company and its assets, business, operations, affairs, financial condition or prospects or concerning another Member or this Agreement (such information, "Confidential Information").

(b) Non-Disclosure. Neither the Company nor any Member shall use any Confidential Information in any manner detrimental to the Company or any Member, nor shall any of them disclose, publish or make accessible, directly or indirectly, any Confidential Information to any Person. In addition, the Company and each Member shall exercise all reasonable efforts to prevent any other Person from gaining access to such Confidential Information and take such protective measures as may be or become reasonably necessary to preserve the confidentiality of such Confidential Information; provided, that nothing in this Agreement shall be construed as requiring New Investor or any of its Affiliates to institute or participate in any legal action, suit or proceeding with respect to this second sentence of Section 14.10(b) (it being understood that the foregoing is not intended to prohibit a legal action, suit or proceeding brought by the Company or a Member in good faith against New Investor directly with respect to New Investor's breach of this Agreement).

(c) Exceptions. Notwithstanding Section 14.10(a) and Section 14.10(b), the Company and each Member may disclose Confidential Information:

(i) to any Representative of the Company or such Member; provided that such Representative has a need to know and has been informed of the confidential nature of the information pursuant to Section 14.10(d);

(ii) to the extent required by (A) any applicable Law, rule or regulation of any governmental authority or regulatory agency (including any rule or regulation of the Securities and Exchange Commission), (B) any stock exchange rule or regulation or (C) any binding judgment, order or requirement of any court or other governmental authority of competent jurisdiction; provided that the Company or such Member, as the case may be, has delivered written notice to and consulted, to the extent practicable, with the other parties prior to disclosure of such Confidential Information;

(iii) to any prospective purchaser of Units, or of any other interest in the Company and the advisers and financiers of any such Person; provided that confidentiality undertakings are obtained that are no less restrictive than those set forth in this Section 14.10;

(iv) to the extent necessary for the performance of the Investment Agreement or any exercise by a party of its rights thereunder or hereunder; or

(v) to the extent such Confidential Information becomes available within the public domain (otherwise than as a result of a breach of this Section 14.10).

(d) Representatives Bound. Each party shall inform any Representative to whom it provides Confidential Information that such information is confidential and shall instruct them (i) to keep such Confidential Information confidential and (ii) not to disclose it to any Third Party (other than those Persons to whom such Confidential Information has already been disclosed in accordance with the terms of this Agreement). The disclosing party shall be responsible for any breach of this Section 14.10 by the Person to whom the Confidential Information is disclosed.

(e) Survival. Notwithstanding anything herein to the contrary, the provisions of this Section 14.10 shall survive the termination of this Agreement for a period of three (3) years and, with respect to each Member, shall survive for a period of three (3) years following the date on which such Member is no longer a Member. The provisions of this Section 14.10 shall supersede the provisions of any non-disclosure agreements entered into by the Company (or its Affiliates) and any of the Members (or their respective Affiliates) with respect to the transactions contemplated hereby prior to the date hereof.

(f) Other. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall require New Investor to provide any confidential information with respect to itself or its Affiliates; provided, however, that if and to the extent such information is required to be provided by a Governmental Authority under applicable Law in order for New Investor to comply with its obligations hereunder but is not provided by New Investor, New Investor shall enter into good faith discussions with the Company and the relevant Governmental Authority to, and use its reasonable efforts to, provide other information, within the constraints imposed on GIC Private Limited and its Affiliates by applicable Law, organizational documents, existing internal policies and past practices, that attempts in good faith to address the topic(s) of inquiry then being made by such Governmental Authority.

Section 14.11 Dispute Resolution.

(a) Except as otherwise provided by this Agreement, any dispute, controversy or claim arising out of or in connection with, or relating to, this Agreement or any breach or alleged breach hereof (which breach or alleged breach by a party remains uncured within ten (10) Business Days after receipt of written notice thereof from another party) or the validity or termination hereof (a "Dispute") shall first be settled as far as possible by negotiations between the parties to the Dispute, in the form of meetings between senior-management level representatives of such parties, upon the written request by any such party to the other parties to the Dispute.

(b) If the parties to the Dispute are unable for any reason to resolve a Dispute within thirty (30) days after receipt by any party of written notice of a Dispute, then any party may submit the Dispute to arbitration to be finally and exclusively resolved under the Arbitration Rules of the International Chamber of Commerce as currently in effect (the “Rules”), except as modified herein. There shall be three (3) arbitrators. If there are two (2) parties to the Dispute, each of the parties to the Dispute shall nominate one (1) arbitrator in accordance with the Rules. If there are more than two (2) parties to the Dispute, the arbitrators shall be nominated in accordance with the Rules; provided, however, that any party and its Affiliates shall be entitled to nominate only one (1) such arbitrator. The arbitrators so nominated, once confirmed by the International Court of Arbitration of the International Chamber of Commerce (the “ICC Court”), shall nominate an additional arbitrator to serve as chairman, such nomination to be made within fifteen (15) days of the confirmation by the ICC Court of the second arbitrator. If the initial arbitrators shall fail to nominate an additional arbitrator within such fifteen- (15-) day period, such additional arbitrator shall be appointed by the ICC Court. The arbitrators shall be required to submit a written statement of their findings and conclusions. Except as otherwise agreed by the parties to such Dispute, exclusive venue of arbitration shall be New York, New York, and the language of the arbitration shall be English and each of the parties hereby submits to the non-exclusive jurisdiction of the state and federal courts located in New York, New York, for preliminary relief in aid of arbitration and for the enforcement of any arbitral award. By agreeing to arbitration, the parties do not intend to deprive any national court of its jurisdiction to issue any pre-arbitral injunction, pre-arbitral attachment or other order in aid of arbitration proceedings.

(c) None of the parties or the arbitrators shall select any arbitrator for the arbitral tribunal who has any interest in the Dispute or who has, or within the immediately preceding three (3) years has had, any material economic or other material relationship with any party to the Dispute (it being agreed that, with respect to any arbitrator who does not have a current interest in the Dispute, a certification by such arbitrator as to such arbitrator’s lack of knowledge of any such material economic or other material relationship with a party to the Dispute shall be sufficient to establish the foregoing).

(d) The arbitrators shall not have the right to award special, treble, multiple or punitive damages. The arbitral tribunal shall not be empowered to decide any dispute ex aequo et bono or amiable compositeur. The arbitration award shall be decided by majority opinion and issued in writing in the English language and shall state the reasons upon which it is based. It may be made public only with the consent of each participating party or as may be required by law or regulatory authority or as necessary for enforcement of such award. The arbitrators shall allocate the fees and costs of the arbitration. The losing party(ies) shall pay the prevailing party(ies)’ attorney’s fees and costs and the costs associated with the arbitration, including the expert fees and costs and the arbitrators’ fees and costs borne by the prevailing party(ies), all as determined by the arbitrators. Each party shall bear its own fees and costs until the arbitrators determine which, if any, party is the prevailing party(ies) and the amount that is due to such prevailing party(ies). For the avoidance of doubt, the law applicable to the merits of the arbitration shall be the laws of the State of Delaware.

(e) The award rendered by the arbitrators shall be final and binding on the participating parties and, subject to the other terms and provisions hereof, shall be the sole and exclusive remedy between and among the participating parties regarding any Dispute presented to the arbitral tribunal. The parties shall request that the award be issued no later than one hundred twenty (120) days from the signing or ratification of the Terms of Reference (as defined in the Rules) or as soon thereafter as practicable. The award shall be paid within thirty (30) days after the date it is issued and shall be paid in U.S. Dollars in immediately available funds, free and clear of any liens, Taxes or other deductions. A judgment confirming or enforcing such award may be rendered by any court of competent jurisdiction.

(f) The arbitration shall be confidential. No party may disclose the fact of the arbitration, any award relating thereto or any settlement relating to any Dispute without the prior consent of the other party(ies); provided that such matters may be disclosed without the prior consent of the other party(ies) to lenders, auditors, Tax or other governmental authority or as may be required by law or regulatory authorities or as necessary to enforce any award.

(g) Notwithstanding the existence of any Dispute, the parties shall continue to perform their respective obligations under this Agreement unless the parties otherwise mutually agree in writing. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement is intended to, nor shall it, prevent the parties from seeking temporary injunctive relief at any time as may be available under law or in equity to preserve its rights pending the outcome of any arbitration. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect. The parties agree that any issue regarding the arbitrability of any claims or disputes arising under, relating to or in connection with this Agreement is an issue solely for the arbitrators, not a court, to decide.

(h) THE PARTIES HEREBY EXPRESSLY WAIVE ALL RIGHTS TO TRIAL BY JURY OR OTHERWISE ON ANY CLAIM, CAUSE OF ACTION, SUIT OR PROCEEDING PERMITTED UNDER THIS SECTION 14.11. THE PROVISIONS OF THIS AGREEMENT RELATING TO WAIVER OF TRIAL BY JURY SHALL SURVIVE THE TERMINATION OR EXPIRATION OF THIS AGREEMENT.

Section 14.12 Limitations on Liability. No Member shall be liable to the other Member for any special, treble or punitive damages.

Section 14.13 Valuation. Upon request by any Investor 4.9% Member, within five (5) Business Days after receiving written notice of the Company's or the Board's determination in connection with any determination of Fair Market Value of Units or other assets under this Agreement, the Company shall select a nationally recognized independent valuation firm with no existing or prior business or personal relationship with the Cinergy Designees, Cinergy, Duke or its Affiliates in the five- (5-) year period immediately preceding the date of engagement pursuant to this Section 14.13 (the "Independent Evaluator") to determine such Fair Market Value. Each of the Company and New Investor shall submit their view of the Fair Market Value of the Units to the Independent Evaluator, and each party will receive copies of all information provided to the Independent Evaluator by the other party. The final Independent Evaluator's determination of the Fair Market Value of such Units or assets shall be set forth in a detailed written report addressed to the Company and New Investor within thirty (30) days of the Company's selection of such Independent Evaluator and such determination shall be final, conclusive and binding. In rendering its decision, the Independent Evaluator shall determine which of the positions of the Company and New Investor submitted to the Independent Evaluator is, in the aggregate, more accurate (which report shall include a worksheet setting forth the material calculations used in arriving at such determination), and, based on such determination, adopt either the Fair Market Value determined by the Company or New Investor. Any fees and expenses of the Independent Evaluator incurred in resolving the disputed matter(s) will be borne by the party whose positions were not adopted by the Independent Evaluator.

Section 14.14 Waiver of Sovereign Immunity. Each Member agrees that the execution, delivery and performance by it of this Agreement constitutes private and commercial acts done for private and commercial purposes. As such, each Member consents to any relief and the issue of any process in any proceeding related to this Agreement, including any proceeding to enforce or execute upon a judgment or award arising out of or related to this Agreement; and, in any proceeding related to this Agreement, each party also waives and agrees not to plead any immunity that it, or its property or assets (irrespective of their use or intended use), has or may hereafter acquire by virtue of its relationship with, or possible congruence with, any sovereign or sovereign entity, or sovereign's agents, representatives, employees or other individuals (such as immunity from service of process, immunity from the jurisdiction of any court or immunity from order or attachment of a court), including, for the avoidance of doubt, prejudgment attachment. For the purposes of this provision, "assets" shall be taken as excluding "premises of the mission" as defined in the Vienna Convention on Diplomatic Relations signed at Vienna, April 18, 1961, "consular premises" as defined in the Vienna Convention on Consular Relations signed in 1963, and military property or military assets or property of such party.

Section 14.15 Further Actions; Cooperation. Each of the parties agrees to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable in connection with the transactions contemplated by this Agreement.

Section 14.16 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original but all of which shall constitute one (1) and the same Agreement. The parties hereto hereby agree that this Agreement may be executed by way of electronic signatures and that the electronic signature has the same binding effect as a physical signature. For the avoidance of doubt, the parties further agree that this Agreement, or any part thereof, shall not be denied legal effect, validity or enforceability solely on the ground that it is in the form of an electronic record.

Section 14.17 Time of Essence. The parties agree that time is and will be of the essence of this Agreement in all respects.

Section 14.18 Costs and Expenses. Except as otherwise expressly provided herein or in the Investment Agreement, all legal and accounting costs, charges and expenses (including Taxes) incurred in connection with this Agreement and the transactions contemplated hereby shall be borne by the party incurring such expenses. Notwithstanding the foregoing, should any litigation be commenced between the parties or their Representatives concerning any provision of this Agreement or the rights and duties of any Person hereunder, the party or parties prevailing in such proceeding shall be entitled, in addition to such other relief as may be granted, to the reasonable attorneys' fees and other litigation costs incurred by reason of such litigation.

Section 14.19 Public Announcements.

- (a) No public announcement or press release in connection with the execution of this Agreement shall be made or issued by or on behalf of any party without the prior written approval of all of the Members, which approval shall not be unreasonably withheld or delayed.
- (b) Notwithstanding Section 14.19(a), if a party is required to make or issue any announcement required by Law or the rules of any stock exchange to which the disclosing party is subject or by any Governmental Authority, including any such publicity, public statement or announcement described in Section 14.19(c), the disclosing party shall give the other parties reasonable opportunity to comment on such announcement or release before it is made or issued (provided that opportunity to comment shall not have the effect of preventing the party making the announcement or release from complying with its disclosure obligations).
- (c) Notwithstanding anything to the contrary in this Agreement (except Section 14.19(b)), no party (other than New Investor) shall issue any press release or similar publicity, make any public statement or announcement or deliver any marketing materials relating to New Investor's direct or indirect investment in the Company, in each case, that includes the name "GIC," any trademark, trade name or service mark of New Investor or its Affiliates, information describing New Investor or its Affiliates or its business or market position or any other reference, in each case, that could reasonably be expected to otherwise be used to identify New Investor or its Affiliates without obtaining New Investor's prior written consent, which consent shall not be unreasonably withheld.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first set forth above.

COMPANY:

DUKE ENERGY INDIANA HOLDCO, LLC

By: /s/ Stan Pinegar

Name: Stan Pinegar

Title: State President – Indiana

[Signature Page to DEIH LLCA]

NEW INVESTOR:

EPSOM INVESTMENT PTE. LTD.

By: /s/ Alex Greenbaum
Name: Alex Greenbaum
Title: Authorized Signatory

[Signature Page to DEIH LLCA]

CINERGY:

CINERGY CORP.

By: /s/ Karl W. Newlin
Name:Karl W. Newlin
Title:Treasurer

[Signature Page to DEIH LLCA]

**EXHIBIT A
DEFINED TERMS**

“ACC Deadline” has the meaning set forth in Section 4.2(g).

“ACC Units” has the meaning set forth in Section 4.2(a).

“Acceptable New Qualifying Core Assets” means Qualifying Core Assets on which the Company reasonably expects to earn a return through rates approved by IURC in an amount that is no less than the Company’s then-awarded authorized rate of return.

“Acceptance Notice” has the meaning set forth in Section 11.4(b).

“Acceptance Period” has the meaning set forth in Section 11.4(b).

“Act” has the meaning set forth in the Recitals to this Agreement.

“Additional Capital Contribution” has the meaning set forth in Section 4.2(a).

“Affiliate” means, with respect to any Person, a Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with such Person. Notwithstanding the foregoing, for purposes of this Agreement, (a) none of the Members nor their Affiliates, by virtue of being a member of the Company or a party, shall be considered an Affiliate of the other Member or the other Member’s Affiliates, (b) no Investor Member, by virtue of being a member of the Company or a party, shall be considered an Affiliate of the Company or any of its Subsidiaries and (c) no Person other than any entity managed or advised by the infrastructure group of GIC Special Investments Pte. Ltd. shall be deemed an Affiliate of New Investor for purposes of Section 3.6(b). The term “Affiliated” has the correlative meaning.

“Affiliate Transaction” has the meaning set forth in Section 7.1(a).

“After-Tax Basis” means, with respect to any payment to be actually or constructively received by any Government Investor Member, the amount of the payment increased so that, after deduction or withholding of the amount of all U.S. federal withholding taxes required to be so deducted or withheld from such payment under applicable Law (including such deductions and withholdings applicable to additional sums payable under this definition), such increased payment is equal to the amount otherwise required to be paid.

“Agreement” shall mean the Limited Liability Company Operating Agreement of the Company, as amended and restated from time to time.

“Applicable Overriding Law” means any Law generally applicable to all electrical utilities in the state of Indiana, or to the extent not generally applicable to all electrical utilities, that was not enacted, promulgated, issued or otherwise made effective as a result of any action by the Company, Cinergy or its respective Affiliates; provided that in the case of any Law consisting of an order, decree, ruling, proclamation, resolution, judgment, decision, declaration, or interpretative or advisory opinion or letter ruling of a Governmental Authority the same shall have become final, binding and unappealable.

“Beneficially Own” means, with respect to any securities, having “beneficial ownership” of such securities for purposes of Rule 13d-3 or 13d-5 under the Exchange Act as in effect on the date hereof. The term “Beneficial Owner” and “Beneficially Owned” have the correlative meaning.

“Board” has the meaning set forth in Section 6.1(a).

“Board Observer” has the meaning set forth in Section 6.4.

“Business Day” means a day other than a Saturday or Sunday or any other day on which banks are required to be closed or are authorized to close in Singapore or New York, New York.

“Capital Call” has the meaning set forth in Section 4.2(b).

“Capital Contribution” means, with respect to any Member, the amount of money and the Fair Market Value of any property contributed to the Company with respect to the Membership Interests in the Company held or purchased by such Member.

“Certificate of Formation” has the meaning set forth in the Recitals to this Agreement.

“Chairman” has the meaning set forth in Section 6.5.

“Cinergy” has the meaning set forth in the Preamble to this Agreement.

“Cinergy Change of Control” means the consummation of any transaction or series of related transactions pursuant to which (i) any “person” or “group” (as such terms are used in Section 13(d) and 14(d) of the Exchange Act) other than Duke or an Affiliate of Duke is or becomes the Beneficial Owner of any of 50% or more of the total voting power of Cinergy, (ii) Duke no longer directly or indirectly owns 50% or more of the total voting power of Cinergy (or its successor or transferee), or (iii) Duke no longer has the direct or indirect ability to appoint a majority of the board of directors of the Company or control a majority of the voting power on the Board; provided, however, that a Duke Change of Control shall not constitute a Cinergy Change of Control.

“Cinergy Holders” means Cinergy and any of its Affiliates that own Units.

“Cinergy Seller” has the meaning set forth in Section 11.6(a).

“Class” means the type of Membership Interest: (i) Common Units or (ii) any other class of Membership Interests created by the Board pursuant to Section 3.3(ii).

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto.

“Common Member” means a holder of Common Units.

“Common Units” means Units of the Company designated on the date of issuance as “Common Units” on Schedule A representing a limited liability interest in the Company having the rights, preferences and privileges applicable to the holders of the Common Units hereunder.

“Company” has the meaning set forth in the Preamble to this Agreement.

“Company Percentage Interest” means, with respect to any Member, the fraction, expressed as a percentage whose numerator is the total number of Common Units then held by such Member and whose denominator is the total number of issued and outstanding Common Units. The Company Percentage Interests of all Members shall at all times equal 100% in the aggregate and shall be set forth on the Register of Members.

“Confidential Information” has the meaning set forth in Section 14.10(a).

“Contributing Member” has the meaning set forth in Section 4.2(e).

“Contribution Notice” has the meaning set forth in Section 4.2(e).

“Contribution Option Period” has the meaning set forth in Section 4.2(d).

“Control” means, with respect to the relationship between two or more Persons, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, as trustee or executor, by contract or otherwise. The terms “Controlled” or “under common Control with” have correlative meanings.

“Core Assets” means assets used in the generation, transmission, distribution and sale of electricity.

“Corporate Opportunity” has the meaning set forth in Section 3.6(c).

“Debt” means all (a) obligations of a Person for borrowed money or issued in substitution for or exchange of indebtedness for borrowed money, including obligations of such Person evidenced by bonds, debentures, notes or similar instruments; (b) obligations of such Person to pay any deferred purchase price, including “earn-out” payments, post-closing true-up obligations, conditional sale obligations, obligations under any title retention agreement or similar contingent obligations; (c) obligations under commodity hedging arrangements, exchange rate contracts, interest rate protection agreements or other hedging or derivatives arrangements solely to the extent such obligations would have been considered indebtedness on the Company’s balance sheet; (d) obligations to reimburse the issuer of any letter of credit, surety bond, performance bond or other guarantee of contractual performance, in each case to the extent drawn; (e) obligations of a Person under leases classified as capital or finance leases in its financial statements or required to be so classified in accordance with GAAP; (f) guarantees with respect to obligations of other Persons of the type referred to in clauses (a) through (e); and (g) obligations of the type referred to in clauses (a) through (f) of other Persons secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Lien on any property or asset of such Person, including in each case, the outstanding principal amount, any unpaid or accrued interest and any other payment obligations in respect thereof. “Debt” does not include any (A) ordinary course intercompany obligations between or among the Company and its Subsidiaries to the extent eliminated in consolidation or (B) trade accounts payable of the Company and its Subsidiaries incurred in the ordinary course of business and included in net working capital in accordance with GAAP.

“DEI” has the meaning set forth in the Recitals to this Agreement.

“Director” means a member of the Board.

“Dispute” has the meaning set forth in Section 14.11(a).

“Dissolution Event” has the meaning set forth in Section 9.1.

“Distributable Cash” means, as of any date, all cash, cash equivalents and liquid investments available to the Company and its Subsidiaries as of such date, less (a) all Tax Sharing Payments anticipated to be due and payable in the next six (6) months and (b) all reserves that, in the reasonable, good faith judgment of the Board, are necessary or appropriate for the operation of the Company and its Subsidiaries (in each case, taking into account the maintenance of working capital requirements and including reserves for the payment of future expenses, costs, capital requirements and other financial obligations, and subject to applicable Law (including the Act), regulatory requirements and the terms of any agreements providing for the Company and its Subsidiaries’ debt financing); provided, however, that in determining the amount of Distributable Cash as of any time, the Company shall use reasonable best efforts to cause DEI to make distributions of cash to the Company on a quarterly basis in an amount not less than 30% (thirty percent) of its net income for the relevant period; provided, further, that (i) the Board shall determine the amount of necessary and appropriate reserves taking into account (x) the past practices of the Company and its Subsidiaries, (y) the practices of Duke’s other utilities and other similarly situated companies in the public utility industry, as applicable, and (z) the obligations of the Members to their creditors (to the extent known to the Company and related to the Member’s investment therein), and (ii) the Company shall use commercially reasonable efforts to maintain its regulated net debt/capital structure within two and one-half percent (2.5%) of the most recently approved regulated capital structure.

“Drag Along Notice” has the meaning set forth in Section 11.5(b).

“Drag Along Purchaser” has the meaning set forth in Section 11.5(a).

“Drag Along Right” has the meaning set forth in Section 11.5(a).

“Drag Along Sale” has the meaning set forth in Section 11.5(a).

“Duke” means Duke Energy Corporation, a Delaware corporation.

“Duke Change of Control” means the consummation of any transaction or series of related transactions (as a result of a tender offer, share exchange, merger, business combination, reorganization, consolidation or otherwise) that results, or would if consummated result, in (x) the stockholders of Duke as of immediately prior to the consummation of such transaction ceasing to be the Beneficial Owners, directly or indirectly, of at least a majority of the issued and outstanding voting securities of Duke (or the continuing or surviving entity of such transaction) as of immediately following the consummation of such transaction or (y) any “person” or “group” (as such terms are used in Section 13(d) and 14(d) of the Exchange Act) becoming the Beneficial Owner of more than fifty percent (50%) of the issued and outstanding voting securities of Duke.

“Effective Date” has the meaning set forth in the Preamble to this Agreement.

“Effective Time” means the time on the Effective Date at which this Agreement was executed and delivered by the Members.

“Electing Member” has the meaning set forth in Section 4.2(g).

“Eligible Person” means each Person entitled to indemnification pursuant to Article X.

“Emergency Advance” has the meaning set forth in Section 4.2(h).

“Equity Interests” means, with respect to any Person, (a) equity interests in such Person (including for the avoidance of doubt, in the case of the Company, Units), (b) obligations, evidences of indebtedness or other securities or interests, in each case, convertible or exchangeable into equity interests (including for the avoidance of doubt, in the case of the Company, Units) in such Person and (c) warrants, options or other rights to purchase or otherwise acquire equity interests (including for the avoidance of doubt, in the case of the Company, Units) in such Person.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Fair Market Value” means, with respect to any asset, security or interest and subject to Section 14.13, the price at which the asset, security or interest would change hands between a willing buyer and a willing seller that are not Affiliated, neither being under any compulsion to buy or to sell, and both having knowledge of the relevant facts and taking into account the full useful life of the asset and the Financial Model. In valuing Units no consideration of any control, liquidity or minority discount or premium shall be taken into account. Fair Market Value shall be determined by the Board in accordance with the foregoing, subject to Section 14.13.

“FERC” means the Federal Energy Regulatory Commission or any successor agency thereto.

“Financial Model” has the meaning set forth in Section 8.1(a).

“First Closing” has the meaning set forth in the Investment Agreement.

“Fiscal Year” has the meaning set forth in Section 8.5.

“Freely Tradable” means, with respect to any securities, securities that can be immediately sold to the general public without the necessity of any U.S. Federal, state or local government consent, approval or filing and are not subject to any lockup or contractual restriction on the sale or transfer thereof.

“GAAP” means the generally accepted accounting principles in the United States.

“Government Investor Member” means an Investor Member that is eligible for benefits under Section 892 of the Code and the Treasury Regulations promulgated thereunder and that has provided to the Company an effective and properly executed IRS Form W-8EXP claiming exemption from U.S. federal income tax under Section 892 of the Code.

“Government Official” shall mean any officer or employee or family member of an officer or employee of a government, department (whether executive, legislative, judicial or administrative), agency or instrumentality of such government, including any government-owned business, a public international organization, or any person acting in an official capacity for or on behalf of such government or any candidate for public office or representative of a political party.

“Governmental Authority” means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) federal, state, local, municipal, foreign or other government; or (iii) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, or entity and any court or other tribunal).

“ICC Court” has the meaning set forth in Section 14.11(b).

“Investment Agreement” has the meaning set forth in the Recitals to this Agreement.

“Investor 4.9% Member” means any Member (other than Cinergy and its Affiliates) who, together with such Member’s Affiliates, has an aggregate Company Percentage Interest greater than or equal to four and nine-tenths percent (4.9%).

“Investor Indemnitors” has the meaning set forth in Section 10.14.

“Investor Member” means any Member other than Cinergy and its Affiliates.

“Investor Member Change of Control” means, with respect to an Investor Member, the consummation of any transaction or series of related transactions pursuant to which any “person” or “group” (as such terms are used in Section 13(d) and 14(d) of the Exchange Act) other than an Affiliate of such Investor Member is or becomes the Beneficial Owner of 50% or more of the total voting power of the Investor Member.

“IRR” means, with respect to each Common Unit, as of the time of determination, an actual annual post-tax return of the specified percentage, compounded annually, on the Capital Contribution attributable to such Common Unit. IRR with respect to each Common Unit shall be calculated (a) assuming (i) the Capital Contribution in respect of such Unit was paid on the date it was funded as set forth in Schedule A and (ii) all relevant distributions in respect of such Common Unit pursuant to Article V have been made on the date actually paid by the Company; and (b) using the XIRR function in the most recent version of Microsoft Excel (or if such program is no longer available, such other software program for calculating IRR as reasonably determined by the Board).

“IRS” means the U.S. Internal Revenue Service and any successor thereto.

“IURC” means the Indiana Utility Regulatory Commission.

“Law” means any applicable constitutional provision, statute, act, code (including the Code), law, regulation, rule, ordinance, order, decree, ruling, proclamation, resolution, judgment, decision, declaration, or interpretative or advisory opinion or letter ruling of a Governmental Authority and shall include, for the avoidance of any doubt, the Act.

“Lien” means any mortgage, deed of trust, pledge, lien (including any Tax lien), charge, claim, option, right of first refusal, equitable interest, security interest, third-party right, assignment, hypothecation, encumbrance, easement, right of way, title defect, encroachment, or other covenant, condition, agreement or arrangement that has the same or a similar effect to the granting of security or of any similar right of any kind (including any conditional sale or other title retention agreement).

“Liquidator” has the meaning set forth in Section 9.2(a).

“Listed Securities” shall mean common shares of a publicly traded company with a market capitalization of at least one billion dollars (\$1,000,000,000) and a free float of at least 80%, such common shares being listed (or quoted, as the case may be) on the New York Stock Exchange, NASDAQ or another major U.S. stock exchange reasonably acceptable to the Investor Member(s).

“Lockup Period” has the meaning set forth in Section 11.3.

“Major Decision” has the meaning set forth in Section 7.1.

“Member” means a Common Member or a Person holding another Class of Units issued hereunder.

“Membership Interests” means the entire ownership interest of a Member in the Company, including any and all rights to vote and otherwise participate in the affairs of the company, as applicable, and the rights to any and all benefits to which a Member may be entitled as provided in this Agreement, together with the obligations of such Member to comply with all of the terms and provisions of this Agreement.

“Necessary Expenses” means expenses of the Company or any of its Subsidiaries that are required by the Company or its Subsidiaries on an unplanned, emergency basis to fund (a) debt service payments on the Company’s or any of its Subsidiaries’ financing (including expenses of incurring any defaults thereunder), (b) any repairs and expenditures necessary to prevent or mitigate material damage to any material assets of the Company or its Subsidiaries, (c) expenses incidental to compliance with any final orders, judgments or other proceedings or regulatory requirements and costs and expenses related thereto and (d) any expenditure necessary to avoid a material default pursuant to any material contract or agreement to which the Company or any of its Subsidiaries is a party.

“New Investor” has the meaning set forth in the Preamble to this Agreement.

“New Investor Designee” has the meaning set forth in Section 6.1(b).

“New Investor Group” means New Investor, together with any other Persons that acquire New Investor Units, acting by a vote or written consent of the holders of a majority of the New Investor Units or otherwise by agreement among such holders.

“New Investor Units” means Units first issued to New Investor in accordance with this Agreement.

“New Units” has the meaning set forth in Section 4.1(c).

“New Units Notice” has the meaning set forth in Section 4.4(b).

“Non-Contributing Member” has the meaning set forth in Section 4.2(c).

“Non-Selling Member” has the meaning set forth in Section 11.4(a).

“Offer Notice” has the meaning set forth in Section 11.4(a).

“Offer Period” has the meaning set forth in Section 11.4(a).

“Offered Units” has the meaning set forth in Section 11.4(a).

“Officer” means each Person designated as an officer of the Company to whom authority and duties have been delegated pursuant to Section 6.9, subject to any resolution of the Board appointing or removing such Person as an officer or relating to such appointment or such delegation of authority or duties.

“Organizational Documents” means, with respect to any corporation, partnership, limited liability company or other entity, the articles of incorporation, bylaws, limited liability company agreement, operating agreement, memorandum of association or equivalent or similar organizational documents of such entity.

“Original Agreement” has the meaning set forth in the Recitals to this Agreement.

“Person” means any natural person, corporation, limited partnership, general partnership, limited liability company, joint stock company, joint venture, association, company, estate, trust, bank trust company, land trust, business trust, or other organization, whether or not a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity, and any government or agency or political subdivision thereof.

“Preemptive Right” has the meaning set forth in Section 4.4(a).

“Prohibited Payment” means any offer, gift, payment, promise to pay, or authorization of the payment of any money or anything of value, directly or indirectly, to a Government Official for the purpose of either (i) influencing any act or decision of the Government Official in his or her official capacity, (ii) inducing the Government Official to do or omit to do any act in violation of his or her lawful duty, (iii) securing any improper advantage or (iv) inducing the Government Official to use his influence with a government or instrumentality thereof to affect or influence any act or decision of such government or instrumentality, in order to assist in obtaining or retaining business or in directing business to any party.

“Prohibited Transaction” means any of the following: (i) receiving, transferring, transporting, retaining, using, structuring, diverting or hiding the proceeds of any criminal activity whatsoever, including drug trafficking, fraud or bribery of a Government Official; (ii) engaging or becoming involved in, financing, or supporting financially or otherwise, sponsoring, facilitating, or giving aid to any terrorist person, activity or organization; or (iii) participating in any transaction or otherwise conducting business with any Person that appears on any list issued by a United States or European Union governmental authority, the World Bank or the United Nations with respect to money laundering, terrorism financing, drug trafficking or economic or arms embargoes.

“Prohibited Transferee” means (i) any Person that appears on any list issued by a United States, Canadian or European Union governmental authority, the World Bank or the United Nations with respect to money laundering, terrorism financing, drug trafficking, or economic or arms embargoes, or (ii) any Person who within the last five (5) years has been convicted by a United States, Canadian or European Union governmental authority for violations of anti-bribery, money laundering, terrorism financing or drug trafficking laws, or for criminal violations of economic or arms embargo laws, or (iii) other than sovereign wealth funds, any Person for which the true Beneficial Owner of the Person is not known or identifiable and is not reasonably apparent, and with respect to clause (iii) only, so long as reasonable comfort regarding the fact that such transferee is such sovereign wealth fund is provided to the Company.

“Proportionate Contribution Entitlement” has the meaning set forth in Section 4.2(b).

“Put Exercise Date” has the meaning set forth in Section 7.3(c).

“Put Exercise Notice” has the meaning set forth in Section 7.3(c).

“Put Price” has the meaning set forth in Section 7.3(d).

“Put Right Member” has the meaning set forth in Section 7.2.

“Put Sale” has the meaning set forth in Section 7.3(c).

“Put Triggering Event” has the meaning set forth in Section 7.3(b).

“Put Triggering Event Notice” has the meaning set forth in Section 7.3(b).

“Put Units” has the meaning set forth in Section 7.3(c).

“Qualifying Core Assets” means Core Assets on which the Company reasonably expects (a) that the Company or its Subsidiaries are eligible to include in rate base and (b) will be eligible to earn a return through rates approved by IURC or FERC. For the avoidance of doubt, Qualifying Core Assets shall also include necessary or ancillary expenses to support such assets (including working capital).

“Reference Amount” means the net utility plant set forth on the most recently filed FERC Form 1 of DEI.

“Register of Members” means the register of Members of the Company (attached as Schedule A hereto, as amended from time to time to reflect changes in equity ownership of the Company), which register is conclusive as to the equity ownership in the Company.

“Registered Office” has the meaning set forth in the Certificate of Formation.

“Regulatory Approval Period” means, with respect to any proposed Transfer of Units or issuance of New Units, the period beginning on the date a definitive agreement is executed with respect to such Transfer or issuance and ending on the date that is one hundred eighty (180) days thereafter; provided, however, that in each case, such period shall be extended up to an additional ninety (90) days so long as the parties to the proposed Transfer or issuance have used and continue to use their reasonable best efforts to obtain any required regulatory approvals, but such approvals have not been obtained.

“Rejection Notice” has the meaning set forth in Section 11.4(b).

“Representatives” means, with respect to any Person, such Person’s shareholders or members, and its and their respective officers, directors, employees, accountants, consultants, legal counsel, financial advisors, current and prospective financing sources and other representatives and agents.

“Requisite Director Appointment Percentage” means nine and nine-tenths percent (9.9%).

“Requisite Observer Appointment Percentage” means four and nine-tenths percent (4.9%).

“Requisite Two-Director Appointment Percentage” means fourteen and nine-tenths percent (14.9%).

“Residual Contribution Amount” has the meaning set forth in Section 4.2(e).

“Residual Exercise Notice” has the meaning set forth in Section 4.2(f).

“Residual Exercise Period” has the meaning set forth in Section 4.2(f).

“ROFO Notice” has the meaning set forth in Section 11.4(a).

“Rules” has the meaning set forth in Section 14.11(b).

“Second Closing” has the meaning set forth in the Investment Agreement.

“Secured Obligations” means any obligations or liabilities of New Investor or any of its Affiliates to any Secured Parties.

“Secured Parties” means any Persons, or an agent therefor, that have committed to provide, and have provided, debt financing to New Investor or any of its Affiliates that is secured by New Investor’s or any of its Affiliates’ Units.

“Securities Act” means the Securities Act of 1933, as amended.

“Selling Member” has the meaning set forth in Section 11.4(a).

“Subsidiary” means, with respect to the Company, any Person of which more than fifty percent (50%) of the total voting equity interests (including partnership and joint venture interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or other similar Persons), or the ability to elect a majority of the directors, managers or trustees thereof (or other similar Persons), is at the time owned or Controlled, directly or indirectly, by the Company.

“Tag-Along Election Notice” has the meaning set forth in Section 11.6(c).

“Tag-Along Offer Notice” has the meaning set forth in Section 11.6(b).

“Tag-Along Offer Period” has the meaning set forth in Section 11.6(c).

“Tag-Along Right” has the meaning set forth in Section 11.6(a).

“Tag-Along Sale” has the meaning set forth in Section 11.6(a).

“Tax” or “Taxes” means all taxes, including all charges, fees, duties, levies or other assessments in the nature of taxes, imposed by any governmental authority, including income, gross receipts, excise, property, sales, gain, use, license, transfer, environmental, production, custom duty, unemployment, corporation, capital stock, transfer, franchise, payroll, withholding, social security, minimum, estimated, ad valorem, profit, gift, severance, value added, disability, recapture, occupancy, retaliatory or reciprocal, guaranty fund assessments, credit, occupation, leasing, employment, stamp, goods and services, utility and other taxes, including any interest, penalties or additions attributable thereto.

“Tax Matters Shareholder” has the meaning set forth in Section 8.4(a).

“Tax Proceeding” means any audit, examination, contest, litigation or other proceeding with respect to Taxes.

“Tax Return” means any return, declaration, report, claim for refund, form, or information return or statement relating to Taxes, including any such document prepared on a consolidated, combined or unitary basis, and also including any schedule or attachment thereto, and including any amendment thereof.

“Tax Sharing Agreement” means that certain Fourth Amended Agreement for Filing Consolidated Income Tax Returns and for Allocation of Consolidated Income Tax, dated as of January 1, 2016, by and between Duke and its Subsidiaries (including DEI and the Company), as the same may be amended.

“Tax Sharing Payments” means all payments required to be made by the Company or DEI pursuant to the Tax Sharing Agreement.

“Third Party” means any Person other than Affiliate of a Member.

“Third-Party Investor” has the meaning set forth in Section 4.1(c).

“Third-Party Purchaser” has the meaning set forth in Section 11.4(a).

“Transfer” means any direct or indirect sale, exchange, transfer, lease, license or other disposal or similar transaction, whether voluntary, involuntary or by operation of law, whether or not for value.

“Units” means, as applicable, (i) Common Units or (ii) any other units representing any other Class of Membership Interests created by the Board pursuant to Section 3.3.

“Wholly-Owned Affiliate” of a Person means any other Person that (i) is wholly owned by such first person, (ii) wholly owns such Person or (iii) is wholly owned by a third Person that wholly owns both such first person and such other person. As used herein, to “wholly own” means to directly or indirectly own all of the equity and voting securities of a Person.

News Release



Duke Energy Media contact: Meredith Archie
24-Hour: 800.559.3853

Duke Energy Analyst contact: Jack Sullivan
980.373.3564

GIC Media contact: Katy Conrad
212.856.2407

Sept. 8, 2021

Duke Energy and GIC close first phase of minority investment in Duke Energy Indiana

- **GIC acquires 11.05% minority interest in Duke Energy Indiana for \$1.025 billion in first of two-phase closing; will ultimately acquire 19.9% minority interest for \$2.05 billion**
- **Transaction addresses Duke Energy's equity needs in five-year plan, helps fund company's \$59 billion capital plan focused on clean energy investments**
- **Duke Energy to remain majority owner and sole operator of DEI**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced it has completed the first of a two-phase sale transaction with GIC, receiving cash proceeds of \$1.025 billion in exchange for an 11.05% minority interest sale of Duke Energy Indiana (DEI), a subsidiary of Duke Energy, to an affiliate of GIC Private Limited, Singapore's sovereign wealth fund and an experienced investor in U.S. infrastructure.

Under the previously announced agreement, GIC will acquire a 19.9% indirect minority interest in Duke Energy Indiana for a total purchase price of \$2.05 billion in two separate phases. Proceeds from this transaction will help fund the company's \$59 billion capex plan and satisfy all equity capital raising needs through 2025. Duke Energy has the discretion to determine the timing of the second closing, but it will occur no later than January 2023.

"We are pleased to have GIC as a long-term investor in DEI, underscoring the value and growth potential of our Indiana operations," said Lynn Good, Duke Energy's chair, president and chief executive officer. "This transaction will allow us to accelerate our clean energy strategy across our regulated utilities and continue delivering sustainable value to our customers, communities and investors."

“Our commitment to Indiana is strong and steady. This partnership with GIC reflects the extraordinary value Duke Energy and its employees have and will continue to create here in Indiana,” said Stan Pinegar, DEI state president. “Delivering safe, reliable, affordable and increasingly cleaner energy to our customers and serving our communities is our top priority.”

Ang Eng Seng, GIC’s Chief Investment Officer of Infrastructure, said, “As a long-term investor, GIC strongly believes that companies focused on meaningful sustainability practices will create better risk-adjusted returns over the long term. We are committed to actively engaging with Duke Energy’s management team to support their clean energy transition goals and build long-term sustainable value.”

Transaction structure

GIC is investing in an intermediate holding company of which DEI is a wholly owned subsidiary. In connection with the completion of the sale, GIC has received certain limited rights commensurate with its minority stake.

The transaction received approval from the Federal Energy Regulatory Commission (FERC) and the Committee on Foreign Investment in the United States (CFIUS).

J.P. Morgan Securities LLC served as Duke Energy’s lead financial advisor, and Centerview Partners also served as a financial advisor. Skadden, Arps, Slate, Meagher & Flom LLP served as Duke Energy’s legal advisor.

Barclays served as GIC’s exclusive financial advisor. Sidley Austin LLP served as GIC’s lead legal advisor alongside Steptoe & Johnson LLP and Ice Miller LLP.

Duke Energy

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of America’s largest energy holding companies. Its electric utilities serve 7.9 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 51,000 megawatts of energy capacity. Its natural gas unit serves 1.6 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky. The company employs 27,500 people.

Duke Energy is executing an aggressive clean energy strategy to create a smarter energy future for its customers and communities – with goals of at least a 50 percent carbon reduction by 2030 and net-zero carbon emissions by 2050. The company is a top U.S. renewable energy provider, on track to own or purchase 16,000 megawatts of renewable energy capacity by 2025. The company also is investing in major electric grid upgrades and expanded battery storage, and exploring zero-emitting power generation technologies such as hydrogen and advanced nuclear.

Duke Energy was named to Fortune’s 2021 “World’s Most Admired Companies” list and Forbes’ “America’s Best Employers” list. More information is available at [duke-energy.com](https://www.duke-energy.com). The [Duke Energy News Center](#) contains news releases, fact sheets, photos and videos. Duke Energy’s [illumination](#) features stories about people, innovations, community topics and environmental issues. Follow Duke Energy on [Twitter](#), [LinkedIn](#), [Instagram](#) and [Facebook](#).

About GIC

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, we take a long-term, disciplined approach to investing, and are uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. Our long-term approach, multi-asset capabilities, and global connectivity enable us to be an investor of choice. We seek to add meaningful value to our investments. Headquartered in Singapore, we have a global talent force of over 1,800 people in 10 key financial cities and have investments in over 40 countries. For more information, please visit gic.com.sg or follow us on LinkedIn.

Non-GAAP Reconciliation

Duke Energy Corporation's (Duke Energy) materials for the GIC Investment in Duke Energy Indiana include a reference to the forecast 2021 adjusted EPS guidance range of \$5.00 to \$5.30 per share, with a midpoint of approximately \$5.15 per share. The materials also reference the long-term range of annual growth of 5%-7% off the midpoint of the 2021 adjusted EPS guidance range, revised up from 4%-6%. The forecast adjusted EPS is a non-GAAP financial measure as it represents basic EPS available to Duke Energy Corporation common stockholders, adjusted for the per share impact of special items. Special items represent certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance.

Management believes the presentation of adjusted EPS provides useful information to investors, as it provides them with an additional relevant comparison of Duke Energy's performance across periods. Management uses this non-GAAP financial measure for planning and forecasting and for reporting financial results to the Duke Energy Board of Directors, employees, stockholders, analysts and investors. Adjusted EPS is also used as a basis for employee incentive bonuses.

The most directly comparable GAAP measure for adjusted EPS is reported basic EPS available to Duke Energy Corporation common stockholders. Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods, such as legal settlements, the impact of regulatory orders or asset impairments.

Forward-Looking Information


This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on management's beliefs and assumptions and can often be identified by terms and phrases that include "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will," "potential," "forecast," "target," "guidance," "outlook" or other similar terminology. Various factors may cause actual results to be materially different than the suggested outcomes within forward-looking statements; accordingly, there is no assurance that such results will be realized. For details on the uncertainties that may cause our actual future results to be materially different than those expressed in our forward-looking statements, see our 2019 Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC and available at the SEC's website at sec.gov. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than described. Forward-looking statements speak only as of the date they are made. Duke Energy expressly disclaims an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

###

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K**

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 22, 2021

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices and Telephone Number	IRS Employer Identification Number
1-32853	 DUKE ENERGY CORPORATION (a Delaware corporation) 550 South Tryon Street Charlotte, North Carolina 28202-1803 704-382-3853	20-2777218

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.125% Junior Subordinated Debentures due January 15, 2073	DUKH	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On September 22, 2021, Duke Energy Business Services, LLC, a subsidiary of Duke Energy Corporation, entered into a Consulting Agreement (the "Consulting Agreement") with Mr. Douglas F Esamann, who retired as Executive Vice President, Energy Solutions and President, Midwest/Florida Regions and Natural Gas Business effective August 1, 2021. The Consulting Agreement provides a \$10,000 monthly retainer through March 31, 2022 in consideration of up to 30 hours of consulting services per month.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- 10.1 [Consulting Agreement between Douglas F Esamann and Duke Energy Business Services, LLC dated September 22, 2021](#)
 - 104 Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document)
-

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

/s/ DAVID S. MALTZ

David S. Maltz

Vice President, Legal, Chief Governance Officer and Assistant Corporate Secretary

Dated: September 27, 2021

CONSULTING AGREEMENT

This Consulting Agreement (the "Agreement"), effective as of September 22, 2021, is made by and between Duke Energy Business Services, LLC, individually and/or collectively, as appropriate, with Duke Energy Corporation and its subsidiaries and affiliates ("Duke Energy"), and Douglas F Esamann (the "Consultant") (collectively referred to herein as the "Parties" and individually as a "Party").

1. Scope. The Consultant will provide advice and consulting services to Duke Energy on matters relating to the functions the Consultant performed while employed with Duke Energy, including in his capacity as Executive Vice President, Energy Solutions and President, Midwest/Florida Regions and Natural Gas Business, as well as such other things, as may be requested from time to time by Duke Energy (the "Services"). The Consultant will perform all Services requested by Duke Energy in a competent manner using reasonable care and diligence and will only interact or correspond with a government or regulatory official at the request, and with the advance permission, of Duke Energy.

2. Status as an Independent Contractor. The relationship of the Consultant with Duke Energy will at all times be that of an independent contractor and not an employee or agent. The Consultant will have no authority to (i) bind Duke Energy or its related entities, or (ii) act, incur any liabilities or obligations, or make any representations or warranties on its or their behalf. Nothing in this Agreement will be construed to create a partnership, joint venture, agency or employment relationship between Duke Energy and the Consultant. The Parties acknowledge and agree that, during the Consulting Term (as defined below), the Consultant will be available to provide up to 30 hours of Services per calendar month, but, in no event, will the Consultant provide hours of Services in excess of 20% of the hours the Consultant was providing Duke Energy in his capacity as an employee of Duke Energy during the 3-month period preceding his retirement.

3. Fees and Reimbursement. During the Consulting Term, Duke Energy will pay the Consultant a consulting fee of \$10,000 per full calendar month (prorated for partial calendar months) for Services requested by Duke Energy and provided by the Consultant, with each monthly consulting fee payment being made to the Consultant by the 30th day following the end of the applicable calendar month of the Consulting Term. The Consultant will return to Duke Energy any Duke Energy property in his possession at the end of the Consulting Term. Duke Energy also will reimburse the Consultant for actual, necessary, and reasonable out-of-pocket business-related expenses that the Consultant incurs providing the Services requested by Duke Energy; provided, however, that the Consultant must obtain Duke Energy's consent prior to incurring any such expense that exceeds \$250. The Parties agree that, except as specifically set forth in this Section 3, the Consultant shall be entitled to no compensation or benefits from Duke Energy with respect to the Services, shall not be eligible to participate in any employee benefit plans of Duke Energy in connection with providing Services and shall not be credited with service or age credit for purposes of eligibility, vesting or benefit accrual under any employee benefit or compensation plan of Duke Energy. Notwithstanding any provision herein to the contrary, nothing shall be paid pursuant to this Agreement unless and until the Agreement is approved by the Compensation and People Development Committee of the Board of Directors of Duke Energy Corporation (any fees that accrue hereunder prior to such approval shall be paid only after approval is obtained).

4. Duration and Termination. Subject to approval by the Compensation and People Development Committee of the Board of Directors of Duke Energy Corporation, the term of the consulting arrangement established by this Agreement will commence on August 1, 2021 and expire/terminate on March 31, 2022, unless earlier terminated pursuant to the terms of this Agreement (the "Consulting Term"). This Agreement will be terminated immediately upon the death or incapacity of the Consultant, and may be terminated immediately, by the Consultant or Duke Energy for any reason, at any time, upon the provision of written notice. In the event of the termination of this Agreement, as of the time of termination, this Agreement will be of no further force or effect, and no Party will have any liability to the other Party, except that (i) Section 3 (solely with respect to any fees or expenses of the Consultant for Services accrued or incurred on or prior to the date of termination but not yet paid or reimbursed in full by Duke Energy in accordance therewith) and Sections 6, 7 and 8 will survive such termination in accordance with their terms (or, if no survival period is expressly set forth therein, indefinitely); and (ii) nothing herein will relieve any party from liability for any willful breach of this Agreement prior to its termination.

5. Taxes and Compliance. As an independent contractor, the Consultant is responsible for all taxes associated with any payment he receives from Duke Energy pursuant to this Agreement and will indemnify Duke Energy and related entities and hold them harmless in any proceeding, lawsuit, claim or demand pertaining to such taxes.

6. Confidentiality. The Consultant may acquire or have access to confidential and proprietary information of Duke Energy in performing the Services requested by Duke Energy (the "Confidential Information"). Except to the extent not permitted under applicable law or regulation, the Consultant will not, at any time, without Duke Energy's prior written consent, directly or indirectly, use or disclose any Confidential Information for his benefit or the benefit of any other person or entity. The Consultant's obligations under this provision will survive the expiration or termination of this Agreement and are in addition to, and not in limitation of or preemption of, all other obligations of confidentiality which the Consultant may have to Duke Energy and/or its subsidiaries, affiliates or related entities. The Consultant will return all Confidential Information to Duke Energy at the end of the Consulting Term.

The Consultant acknowledges that the Confidential Information is and at all times remains the sole and exclusive property of Duke Energy and/or its affiliates and that Duke Energy and/or its affiliates has the exclusive right, title, and interest to its Confidential Information. No right or license, by implication or otherwise, is granted by Duke Energy as a result of the disclosure of Confidential Information under this Agreement.

7. Indemnity. The Consultant will indemnify and hold Duke Energy and its subsidiaries, affiliates and related entities harmless from any and all claims, demands, suits, actions, causes of action, damages, losses, injuries, costs and expenses, including, but not limited to, attorneys' fees, payments, judgments, and any and all liabilities arising, or alleged to arise, in whole or in part, from or out of, in any manner whatsoever, the willful misconduct or gross negligence of the Consultant in performing the Services requested by Duke Energy pursuant to this Agreement. Subject to the preceding sentence, Duke Energy agrees to indemnify and hold the Consultant harmless with respect to the results of any action taken based on the advice of the Consultant, including all losses and damages resulting from any legal or regulatory action. This provision will continue in full force and effect notwithstanding expiration or termination of this Agreement.

8. Miscellaneous.

a) Applicable Law. This Agreement will be governed by, construed, and enforced in accordance with the procedural and substantive laws of the State of North Carolina, without regard to any applicable state's choice of law provisions. Any dispute, controversy or claim arising out of or relating to this Agreement will be submitted to the state or federal court in North Carolina.

b) Severability. If any term or provision of this Agreement is deemed to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms and conditions of this Agreement will remain in full force and effect. If any term or provision of this Agreement is deemed to be excessively broad in scope, it will be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law then in effect.

c) Amendment. This Agreement may not be modified except by a written document signed by both Parties. This Agreement constitutes the entire agreement between the Parties and supersedes all previous communications, representations, and agreements, oral or written, between the Parties with respect to the subject matter of this Agreement.

d) Counterparts. This Agreement may be executed in counterparts, each of which will be an original, but all of which together will constitute one and the same agreement.

IN WITNESS THEREOF, this Agreement has been executed by the parties effective as of the date set forth above.

CONSULTANT

/s/ Douglas F Esamann
Douglas F Esamann

September 23, 2021
Date

DUKE ENERGY BUSINESS SERVICES, LLC

/s/ Ron Reising
Ron Reising
Senior Vice President and Chief Human
Resources Officer

September 27, 2021
Date

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **September 23, 2021**



Duke Energy Corporation

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-32853
(Commission File Number)

20-2777218
(IRS Employer
Identification No.)

550 South Tryon Street, Charlotte, North Carolina 28202
(Address of Principal Executive Offices, including Zip Code)

(704) 382-3853
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company
- If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of each class:	Trading Symbol(s):	Name of each exchange on which registered:
Duke Energy Corporation	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy Corporation	5.125% Junior Subordinated Debentures due January 15, 2073	DUKH	New York Stock Exchange LLC
Duke Energy Corporation	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy Corporation	Depository Shares, each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC



Item 8.01. Other Events.

On September 28, 2021, Duke Energy Corporation (the “Company”) consummated the issuance and sale of the securities described below pursuant to an underwriting agreement, dated September 23, 2021 (the “Underwriting Agreement”), with Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. LLC and MUFG Securities Americas Inc., as representatives of the several underwriters named therein (the “Underwriters”), pursuant to which the Company agreed to issue and sell to the Underwriters \$500,000,000 aggregate principal amount of the Company’s 3.250% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2082 (the “Securities”). The Securities were sold to the Underwriters at a discount to their principal amount. The Securities were issued pursuant to an Indenture, dated as of June 3, 2008 (the “Indenture”), by and between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as amended and supplemented by various supplemental indentures thereto, including the Twenty-sixth Supplemental Indenture, dated as of September 28, 2021 (the “Supplemental Indenture”), between the Company and the Trustee. The disclosure in this Item 8.01 is qualified in its entirety by the provisions of the Indenture, the Supplemental Indenture, together with the form of global notes evidencing the Securities are included therein, is filed as Exhibit 4.1 hereto, and the Underwriting Agreement, which is filed as Exhibit 99.1 hereto. Such exhibits are incorporated herein by reference. Also, in connection with the issuance and sale of the Securities, the Company is filing a legal opinion regarding the validity of the Securities as Exhibit 5.1 to this Form 8-K and a legal opinion regarding certain tax matters as Exhibit 8.1 to this Form 8-K for the purpose of incorporating such opinions into the Company’s Registration Statement on Form S-3 (No. 333-233896).

Item 9.01. Financial Statements and Exhibits.

- (d) Exhibits.
- [4.1](#) [Twenty-sixth Supplemental Indenture, dated as of September 28, 2021, to the indenture, dated as of June 3, 2008, between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee, and form of global notes included therein](#)
- [5.1](#) [Opinion of Robert T. Lucas III regarding validity of the Securities](#)
- [8.1](#) [Opinion of Hunton Andrews Kurth LLP regarding certain tax matters](#)
- [23.1](#) [Consent of Robert T. Lucas III \(included as part of Exhibit 5.1\)](#)
- [23.2](#) [Consent of Hunton Andrews Kurth LLP \(included as part of Exhibit 8.1\)](#)
- [99.1](#) [Underwriting Agreement, dated September 23, 2021, among the Company and Barclays Capital Inc., Credit Suisse Securities \(USA\) LLC, Morgan Stanley & Co. LLC and MUFG Securities Americas Inc., as representatives of the several underwriters named therein](#)
- 104 Cover Page Interactive Data file (the Cover Page Interactive Data file is embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 28, 2021

DUKE ENERGY CORPORATION

By: /s/ Robert T. Lucas III

Name: Robert T. Lucas III

Title: Assistant Corporate Secretary

DUKE ENERGY CORPORATION

TO

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

Trustee

Twenty-sixth Supplemental Indenture
Dated as of September 28, 2021

\$500,000,000 3.250% FIXED-TO-FIXED RESET RATE JUNIOR SUBORDINATED DEBENTURES DUE 2082

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¹ This Table of Contents does not constitute part of the Indenture or have any bearing upon the interpretation of any of its terms and provisions.

THIS TWENTY-SIXTH SUPPLEMENTAL INDENTURE is made as of the 28th day of September, 2021, by and between **DUKE ENERGY CORPORATION**, a Delaware corporation, having its principal office at 550 South Tryon Street, Charlotte, North Carolina 28202-1803 (the “Corporation”), and **The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.)**, a national banking association, as Trustee (herein called the “Trustee”).

WITNESSETH:

WHEREAS, the Corporation has heretofore entered into an Indenture, dated as of June 3, 2008 (the “Original Indenture”), with The Bank of New York Mellon Trust Company, N.A., as Trustee;

WHEREAS, the Original Indenture is incorporated herein by this reference and the Original Indenture, as it may be amended and supplemented to the date hereof, including by this Twenty-sixth Supplemental Indenture, is herein called the “Indenture”;

WHEREAS, under the Indenture, a new series of Securities may at any time be established in accordance with the provisions of the Indenture and the terms of such series may be described by a supplemental indenture executed by the Corporation and the Trustee;

WHEREAS, the Corporation hereby proposes to create under the Indenture an additional series of Securities;

WHEREAS, additional Securities of other series hereafter established, except as may be limited in the Indenture as at the time supplemented and modified, may be issued from time to time pursuant to the Indenture as at the time supplemented and modified; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Twenty-sixth Supplemental Indenture and to make it a valid and binding obligation of the Corporation have been done or performed.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

3.250% FIXED-TO-FIXED RESET RATE JUNIOR SUBORDINATED DEBENTURES DUE 2082

Section 1.01. Establishment. There is hereby established a new series of Securities to be issued under the Indenture, to be designated as the Corporation’s 3.250% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2082 (the “Debentures”).

There are to be authenticated and delivered initially \$500,000,000 principal amount of the Debentures, and no further Debentures shall be authenticated and delivered except as provided by Section 304, 305, 306, 906 or 1106 of the Original Indenture and the last paragraph of Section 301 thereof. The Debentures shall be issued in fully registered form without coupons.

The Debentures shall be in substantially the form set out in Exhibit A hereto, and the form of the Trustee's Certificate of Authentication for the Debentures shall be in substantially the form set forth in Exhibit B hereto.

Each Debenture shall be dated the date of authentication thereof and shall bear interest from the date of original issuance thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

Section 1.02. Definitions. The following defined terms used in this Article I shall, unless the context otherwise requires, have the meanings specified below for purposes of the Debentures. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Original Indenture.

"Additional Interest" has the meaning set forth in Section 104.

"Business Day" means a day other than (i) a Saturday or Sunday, (ii) a day on which banks in New York, New York are authorized or obligated by law or executive order to remain closed or (iii) a day on which the Corporate Trust Office is closed for business.

"Calculation Agent" means the Corporation, an Affiliate of the Corporation selected by the Corporation, or any other firm appointed by the Corporation, in each case, in the Corporation's sole discretion, acting as calculation agent in respect of the Debentures.

"Capital Stock" means (i) with respect to any Person organized as a corporation, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interest in (however designated) corporate stock, and (ii) with respect to any Person that is not organized as a corporation, the partnership, membership or other equity interests or participations in such Person.

"Five-Year Treasury Rate" means, as of any Reset Interest Determination Date, the average of the yields on actively traded U.S. Treasury securities adjusted to constant maturity, for five-year maturities, for the most recent five Business Days appearing under the caption "Treasury Constant Maturities" in the Most Recent H.15. If the Five-Year Treasury Rate cannot be determined pursuant to the preceding sentence, the Calculation Agent, after consulting such sources as it deems comparable to any of the foregoing calculations, or any such source as it deems reasonable from which to estimate the Five-Year Treasury Rate, will determine the Five-Year Treasury Rate in its sole discretion, provided that if the Calculation Agent determines there is an industry-accepted successor Five-Year Treasury Rate, then the Calculation Agent will use such successor rate. If the Calculation Agent has determined a substitute or successor base rate in accordance with the foregoing, the Calculation Agent in its sole discretion may determine the business day convention, the definition of "Business Day" and the Reset Interest Determination Date to be used and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the Five-Year Treasury Rate, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate.

“H.15” means the daily statistical release designated as such, or any successor publication as determined by the Calculation Agent in its sole discretion, published by the Board of Governors of the Federal Reserve System.

“Initial Interest Reset Date” means January 15, 2027.

“Interest Payment Date” means January 15 and July 15 of each year, commencing on January 15, 2022.

“Interest Reset Date” means the Initial Interest Reset Date and each date falling on the five-year anniversary of the preceding Interest Reset Date.

“Interest Reset Period” means the period from and including the Initial Interest Reset Date to, but not including, the next following Interest Reset Date and thereafter each period from and including each Interest Reset Date to, but not including, the next following Interest Reset Date.

“Most Recent H.15” means the H.15 published closest in time but prior to the close of business on the applicable Reset Interest Determination Date.

“Optional Deferral Period” has the meaning set forth in Section 1.04.

“Original Issue Date” means September 28, 2021.

“Rating Agency Event” means a change to the methodology or criteria that were employed by an applicable nationally recognized statistical rating organization for purposes of assigning equity credit to securities such as the Debentures on the Original Issue Date (the “current methodology”), which change either (i) shortens the period of time during which equity credit pertaining to the Debentures would have been in effect had the current methodology not been changed, or (ii) reduces the amount of equity credit assigned to the Debentures as compared with the amount of equity credit that such rating agency had assigned to the Debentures as of the Original Issue Date.

“Redemption Date,” when used with respect to any Debenture to be redeemed, means the date fixed for such redemption by or pursuant to this Twenty-sixth Supplemental Indenture.

“Regular Record Date” means, with respect to each Interest Payment Date, the close of business (i) on the Business Day immediately preceding such Interest Payment Date if any Debentures are issuable in the form of one or more Global Securities or (ii) on the 15th calendar day preceding such Interest Payment Date if no Debentures are issuable in the form of one or more Global Securities (whether or not a Business Day).

“Rights Plan” means a plan of the Corporation providing for the issuance by the Corporation to all holders of its common stock of rights entitling the holders thereof to subscribe for or purchase shares of its common stock or any class or series of preferred stock, which rights (i) are deemed to be transferred with such shares of common stock, (ii) are not exercisable and (iii) are also issued in respect of future issuances of its common stock, in each case until the occurrence of a specified event or events.

“Reset Interest Determination Date” means, in respect of any Interest Reset Period, the day falling two Business Days prior to the beginning of such Interest Reset Period.

“Special Record Date” means the Regular Record Date with respect to the Interest Payment Date at the end of (that is, on the day next succeeding the conclusion of) an Optional Deferral Period.

“Stated Maturity” means January 15, 2082.

“Subsidiary” means, at any time, any Person the shares of stock or other ownership interests of which ordinarily have voting power to elect a majority of the board of directors or other managers of such Person, are at the time owned or the management and policies of which are otherwise at the time controlled, directly or indirectly through one or more intermediaries (including other Subsidiaries) or both, by another Person.

“Tax Event” means receipt by the Corporation of an opinion of counsel experienced in such matters to the effect that, as a result of:

- (a) any amendment to, clarification of, or change, including any announced prospective change, in the laws or treaties of the United States or any of its political subdivisions or taxing authorities, or any regulations under those laws or treaties;
- (b) an administrative action, which means any judicial decision or any official administrative pronouncement, ruling, regulatory procedure, notice or announcement including any notice or announcement of intent to issue or adopt any administrative pronouncement, ruling, regulatory procedure or regulation;
- (c) any amendment to, clarification of, or change in the official position or the interpretation of any administrative action or judicial decision or any interpretation or pronouncement that provides for a position with respect to an administrative action or judicial decision that differs from the previously generally accepted position, in each case by any legislative body, court, governmental authority or regulatory body, regardless of the time or manner in which that amendment, clarification or change is introduced or made known; or
- (d) a threatened challenge asserted in writing in connection with an audit of the Corporation or an audit of any of the Subsidiaries of the Corporation, or a publicly-known threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Debentures, which amendment, clarification, or change is effective or the administrative action is taken or judicial decision, interpretation or pronouncement is issued or threatened challenge is asserted or becomes publicly known after September 23, 2021, there is more than an insubstantial risk that interest payable by the Corporation on the Debentures is not deductible, or within 90 days would not be deductible, in whole or in part, by the Corporation for United States federal income tax purposes.

Section 1.03. Payment of Principal and Interest. The principal of the Debentures shall be due at the Stated Maturity (unless earlier redeemed). Except as otherwise set forth in Section 1.04, the Debentures will bear interest (i) from and including the Original Issue Date to but excluding the Initial Interest Reset Date at the rate of 3.250% per annum and (ii) from and including the Initial Interest Reset Date, during each Interest Reset Period, at the rate equal to the Five-Year Treasury Rate as of the most recent Reset Interest Determination Date, plus 2.321% per annum. Subject to Section 1.04 hereof, interest shall be paid semi-annually in arrears on each Interest Payment Date to the Person or Persons in whose name the Debentures are registered on the Regular Record Date for such Interest Payment Date; *provided* that interest payable at the Stated Maturity or on a Redemption Date as provided herein shall be paid to the Person to whom principal is payable. So long as an Optional Deferral Period is not occurring, any such interest that is not so punctually paid or duly provided for will forthwith cease to be payable to the Holders on such Regular Record Date and may either be paid to the Person or Persons in whose name the Debentures are registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof shall be given to Holders of the Debentures not less than ten (10) days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Debentures shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Original Indenture.

Payments of interest on the Debentures shall include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for the Debentures shall be computed and paid on the basis of a 360-day year consisting of twelve 30-day months. In the event that any date on which interest is payable on the Debentures is not a Business Day, then payment of the interest payable on such date shall be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable.

Payment of principal of, premium, if any, and interest (including Additional Interest) on the Debentures shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest (including Additional Interest) on Debentures represented by a Global Security shall be made by wire transfer of immediately available funds to the Holder of such Global Security. If any of the Debentures are no longer represented by a Global Security, (i) payments of principal, premium, if any, and interest (including Additional Interest) due at the Stated Maturity or earlier redemption of such Debentures shall be made at the office of the Paying Agent upon surrender of such Debentures to the Paying Agent and (ii) payments of interest shall be made, at the option of the Corporation, subject to such surrender where applicable, by (A) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

Section 1.04. Deferral of Interest Payments. So long as no Event of Default with respect to the Debentures has occurred and is continuing, the Corporation shall have the right on one or more occasions, to defer payment of all or part of the current and accrued interest otherwise due on the Debentures by extending the interest payment period for up to ten (10) consecutive years (each period, commencing on the date that the first such interest payment would otherwise have been made, an "Optional Deferral Period"). A deferral of interest payments may not extend beyond the Stated Maturity or end on a day other than an Interest Payment Date. Any deferred interest on the Debentures will accrue additional interest at the rate then applicable to the Debentures from the applicable Interest Payment Date to the date of payment, compounded semi-annually (such deferred interest and additional interest accrued thereon, "Additional Interest"), to the extent permitted under applicable law. No interest shall be due and payable during an Optional Deferral Period, except at the end of such Optional Deferral Period or upon a redemption of the Debentures during such Optional Deferral Period.

So long as no Event of Default has occurred and is continuing, prior to the termination of any Optional Deferral Period, the Corporation may further defer the payment of interest by extending such Optional Deferral Period; provided that such Optional Deferral Period together with all such previous and further deferrals of interest payments shall not exceed ten (10) consecutive years at any one time or extend beyond the Stated Maturity. Upon the termination of any Optional Deferral Period, which shall be an Interest Payment Date, the Corporation shall pay all interest accrued and unpaid on the Debentures, including any Additional Interest, to the Person in whose name the Debentures are registered on the Regular Record Date for such Interest Payment Date, provided that interest accrued and unpaid on the Debentures, including any Additional Interest, payable at Stated Maturity or on any Redemption Date will be paid to the Person to whom principal is payable. Once the Corporation pays all interest accrued and unpaid on the Debentures, including any Additional Interest, it shall be entitled again to defer interest payments on the Debentures as described above.

If the Corporation shall fail to pay interest on the Debentures on any Interest Payment Date, the Corporation shall be deemed to have elected to defer payment of such interest for the interest payment period immediately preceding such Interest Payment Date, unless the Corporation shall pay such interest in full within five Business Days after any such Interest Payment Date.

Section 1.05. Denominations. The Debentures shall be issued in denominations of 2,000 or any integral multiple of \$1,000 in excess thereof.

Section 1.06. Global Securities. The Debentures shall initially be issued in the form of one or more Global Securities registered in the name of the Depository (which initially shall be The Depository Trust Company) or its nominee. Except under the limited circumstances described below, Debentures represented by such Global Security or Global Securities shall not be exchangeable for, and shall not otherwise be issuable as, Debentures in definitive form. The Global Securities described in this Article I may not be transferred except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or to a successor Depository or its nominee.

A Global Security representing the Debentures shall be exchangeable for Debentures registered in the names of persons other than the Depository or its nominee only if (i) the Depository notifies the Corporation that it is unwilling or unable to continue as a Depository for such Global Security and no successor Depository shall have been appointed by the Corporation within 90 days of receipt by the Corporation of such notification, or if at any time the Depository ceases to be a clearing agency registered under the Exchange Act at a time when the Depository is required to be so registered to act as such Depository and no successor Depository shall have been appointed by the Corporation within 90 days after it becomes aware of such cessation, (ii) an Event of Default has occurred and is continuing with respect to the Debentures and beneficial owners of a majority in aggregate principal amount of the Debentures represented by Global Securities advise the Depository to cease acting as Depository, or (iii) the Corporation in its sole discretion, and subject to the procedures of the Depository, determines that such Global Security shall be so exchangeable. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for Debentures registered in such names as the Depository shall direct.

Section 1.07. Optional Redemption. At any time and from time to time during any period from and including the October 15 immediately preceding an Interest Reset Date through and including such Interest Reset Date, the Debentures will be subject to redemption at the option of the Corporation, in whole or in part, at a redemption price equal to 100% of the principal amount of the Debentures being redeemed plus accrued and unpaid interest (including any Additional Interest) on the principal amount of the Debentures being redeemed to, but excluding, such Redemption Date.

In addition, the Debentures may be redeemable, in whole but not in part, at the option of the Corporation, by a notice of redemption delivered by or on behalf of the Corporation pursuant to Section 1104 of the Original Indenture (except as otherwise provided below), following the occurrence of a Tax Event, at a redemption price equal to 100% of the principal amount of such Debentures being redeemed plus accrued and unpaid interest (including any Additional Interest) on the principal amount of the Debentures being redeemed to, but excluding, such Redemption Date.

In addition, the Debentures may be redeemable, in whole but not in part, at the option of the Corporation, by a notice of redemption delivered by or on behalf of the Corporation pursuant to Section 1104 of the Original Indenture (except as otherwise provided in the immediately succeeding paragraph), following the occurrence of a Rating Agency Event, at a redemption price equal to 102% of the principal amount of such Debentures being redeemed plus accrued and unpaid interest (including any Additional Interest) on the principal amount of the Debentures being redeemed to, but excluding, such Redemption Date.

Notice of any redemption by the Corporation will be mailed (or, as long as the Debentures are represented by one or more Global Securities, transmitted in accordance with the Depository's standard procedures therefor) at least 10 days but not more than 60 days before any Redemption Date to each Holder of Debentures to be redeemed.

If less than all of the Debentures are to be redeemed, the Trustee shall select the Debentures or portions of Debentures to be redeemed by such method as the Trustee shall deem fair and appropriate. The Trustee may select for redemption Debentures and portions of Debentures in amounts of \$2,000 or any integral multiple of \$1,000 in excess thereof. As long as the Debentures are represented by Global Securities, beneficial interests in such Debentures shall be selected for redemption by the Depository in accordance with its standard procedures therefor.

The Debentures shall not have a sinking fund.

Section 1.08. Subordination. The Debentures are designated as Subordinated Securities under the Indenture and the provisions of Article Fifteen of the Original Indenture shall apply to the Debentures, *provided* that, for the purposes of such Article Fifteen as it applies to the Debentures, (a) the term “Senior Indebtedness” will not include (i) any indebtedness which by its terms ranks equally with the Debentures in right of payment, including guarantees of such indebtedness, (ii) any indebtedness which by its terms is subordinated to the Debentures in right of payment, which shall rank junior in right of payment to the Debentures, (iii) any indebtedness owed by the Corporation to trade creditors incurred in connection with the purchase of goods, materials or services obtained in the ordinary course of business, which shall rank equally in right of payment with the Debentures, (iv) indebtedness owed by the Corporation to its Subsidiaries, which shall rank equally in right of payment with the Debentures or (v) indebtedness owed by the Corporation to its employees, which shall rank equally in right of payment with the Debentures, and (b) the first sentence of the second paragraph of Section 1502 of the Original Indenture shall not apply to the Debentures and the following shall apply to the Debentures as if included in the Original Indenture in lieu thereof:

“Subject to the payment in full, in money or money’s worth, of all Senior Indebtedness, the Holders of the Subordinated Securities (together with the holders of any indebtedness of the Corporation which is subordinate in right of payment to the payment in full of all Senior Indebtedness and which is not subordinate in right of payment to the Subordinated Securities) shall be subrogated to the rights of the holders of Senior Indebtedness to receive payments or distribution of assets or securities of the Corporation applicable to Senior Indebtedness until the principal of (and premium, if any) and interest on the Subordinated Securities shall be paid in full.”

Section 1.09. Paying Agent and Security Registrar. The Trustee shall initially serve as Paying Agent and Security Registrar with respect to the Debentures, with the Place of Payment initially being the Corporate Trust Office.

Section 1.10. Calculation Agent. Unless the Corporation has redeemed all of the outstanding Debentures as of the Initial Interest Reset Date, the Corporation shall appoint the Calculation Agent prior to the Reset Interest Determination Date preceding the Initial Interest Reset Date. The Corporation or any of its Affiliates may assume the duties of the Calculation Agent. The applicable interest rate for each Interest Reset Period will be determined by the Calculation Agent as of the applicable Reset Interest Determination Date. If the Corporation or one of its Affiliates is not the Calculation Agent, the Calculation Agent shall notify the Corporation of the interest rate for the relevant Interest Reset Period promptly upon such determination. The Corporation shall notify the Trustee of such interest rate, promptly upon making or being notified of such determination. The Calculation Agent’s determination of any interest rate and its calculation of the amount of interest for any Interest Reset Period beginning on or after the Initial Interest Reset Date will be conclusive and binding absent manifest error, will be made in the Calculation Agent’s sole discretion and, notwithstanding anything to the contrary in the Indenture, will become effective without consent from any other person or entity. Such determination of any interest rate and calculation of the amount of interest shall be on file at the Corporation’s principal office and shall be made available to any Holder upon request.

In no event shall the Trustee be the Calculation Agent, nor shall it have any liability for any determination made by or on behalf of the Calculation Agent. In no event shall the Trustee be responsible for determining any substitute or successor base rate, the business day convention or the definition of “Business Day” and the Reset Interest Determination Date to be used and any other relevant methodology for calculating such substitute or successor base rate. In connection with the foregoing, the Trustee will be entitled to conclusively rely on any determinations made by the Calculation Agent and will have no liability for such actions taken at the direction of the Calculation Agent or the Corporation.

ARTICLE II

COVENANT; EVENTS OF DEFAULT; AMENDMENTS

Section 2.01. Dividend and Other Payment Stoppages. So long as any Debentures remain Outstanding, if the Corporation shall have given notice of its election to defer interest payments on the Debentures but the related Optional Deferral Period has not yet commenced or an Optional Deferral Period has commenced and is continuing, the Corporation shall not:

- (a) declare or pay any dividends or distributions on the Capital Stock of the Corporation;
- (b) redeem, purchase, acquire or make a liquidation payment with respect to any Capital Stock of the Corporation;
- (c) pay any principal, interest or premium on, or repay, repurchase or redeem any debt securities of the Corporation that are equal or junior in right of payment with the Debentures; or
- (d) make any payments with respect to any guarantee by the Corporation of debt securities if such guarantee is equal or junior in right of payment with the Debentures;

provided that, notwithstanding the foregoing, during an Optional Deferral Period, the Corporation may (i) declare and pay dividends or distributions payable solely in shares of common stock of the Corporation or options, warrants or rights to subscribe for or purchase shares of common stock of the Corporation; (ii) declare and pay any dividend in connection with the implementation of a Rights Plan, (iii) issue any of shares of Capital Stock of the Corporation under any Rights Plan or redeem or repurchase any rights distributed pursuant to a Rights Plan, (iv) reclassify the Capital Stock of the Corporation or exchange or convert one class or series of the Capital Stock of the Corporation for another class or series of the Capital Stock of the Corporation, (v) purchase fractional interests in shares of the Capital Stock of the Corporation pursuant to the conversion or exchange provisions of such Capital Stock or the security being converted or exchanged, and (vi) purchase common stock of the Corporation related to the issuance of such common stock or rights under any dividend reinvestment plan of the Corporation or any benefit plan of the Corporation for the directors, officers, employees, consultants or advisors of the Corporation.

Section 2.02. Events of Default. Solely for purposes of the Debentures, Section 501 of the Original Indenture shall be deleted and replaced by the following:

“Event of Default,” wherever used herein with respect to the Debentures, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any interest (including any Compound Interest) upon any Debenture when it becomes due and payable, and continuance of such default for a period of 60 days, other than during an Optional Deferral Period; or

(2) default in the payment of the principal of or any premium on any Debenture when due; or

(3) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Corporation in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order adjudging the Corporation a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Corporation under any applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Corporation or of any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive days; or

(4) the commencement by the Corporation of a voluntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to the entry of a decree or order for relief in respect of the Corporation in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable federal or state law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Corporation or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the authorization of any such action by the Board of Directors.

The Trustee shall have no right or obligation under the Indenture or otherwise to exercise any remedies on behalf of the Holders of the Debentures pursuant to the Indenture in connection with any failure by the Corporation to comply with any covenant thereunder, which failure does not constitute, or with the giving of notice or passage of time would not constitute, an Event of Default hereunder.

Section 2.03. Conforming Amendments. In addition to those supplemental indentures permitted under Section 901 of the Original Indenture, without the consent of any Holders, the Corporation, when authorized by a Board Resolution, and the Trustee, as requested in an Officers' Certificate, at any time and from time to time, may enter into one or more indentures supplemental to the Original Indenture, each in a form reasonably satisfactory to the Trustee, to modify and amend this Twenty-sixth Supplemental Indenture, and any instruments evidencing the Debentures, if such modification or amendment only conforms the terms of this Twenty-sixth Supplemental Indenture or such instruments to the terms thereof as contained in the prospectus supplement of the Corporation, and the accompanying prospectus, with respect to the offering of the Debentures, filed with the Securities and Exchange Commission on September 24, 2021.

ARTICLE III MISCELLANEOUS PROVISIONS

Section 3.01. Recitals by the Corporation. The recitals in this Twenty-sixth Supplemental Indenture are made by the Corporation only and not by the Trustee, and all of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the Debentures and this Twenty-sixth Supplemental Indenture as fully and with like effect as if set forth herein in full.

Section 3.02. Ratification and Incorporation of Original Indenture. As supplemented hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this Twenty-sixth Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 3.03. Tax Treatment. The Corporation agrees, and by acceptance of a Debenture or a beneficial interest in a Debenture each Holder of a Debenture and any Person acquiring a beneficial interest in a Debenture agrees, to treat the Debentures as indebtedness for United States federal, state and local income tax purposes.

Section 3.04. Instructions to Trustee. The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Twenty-sixth Supplemental Indenture and delivered using Electronic Means; provided, however, that the Corporation shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Corporation whenever a person is to be added or deleted from the listing. If the Corporation elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Corporation understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Corporation shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Corporate Trustee and that the Corporation and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Corporation. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's good faith reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Corporation agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Corporation; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee as soon as reasonably practicable upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

Section 3.05. Executed in Counterparts. This Twenty-sixth Supplemental Indenture may be executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument. The words “execution,” “signed,” “signature,” and words of like import in the Indenture shall include images of manually executed signatures transmitted by facsimile, email or other electronic format (including, without limitation, “pdf,” “tif” or “jpg”) and other electronic signatures (including without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. Without limitation to the foregoing, and anything in the Original Indenture to the contrary notwithstanding, (a) any Officers’ Certificate, Company Order, Opinion of Counsel, Security, certificate of authentication appearing on or attached to any Security, supplemental indenture or other certificate, opinion of counsel, instrument, agreement or other document delivered pursuant to the Indenture may be executed, attested and transmitted by any of the foregoing electronic means and formats, (b) all references in Section 303 or elsewhere in the Original Indenture to the execution, attestation or authentication of any Security or any certificate of authentication appearing on or attached to any Security by means of a manual or facsimile signature shall be deemed to include signatures that are made or transmitted by any of the foregoing electronic means or formats, and (c) any requirement in Section 303 or elsewhere in the Original Indenture that any signature be made under a corporate seal (or facsimile thereof) shall not be applicable to the Securities of such series.

IN WITNESS WHEREOF, each party hereto has caused this instrument to be signed in its name and behalf by its duly authorized officer, all as of the day and year first above written.

Duke Energy Corporation

By: /s/ Chris R. Bauer
Name: Chris R. Bauer
Title: Assistant Treasurer

The Bank of New York Mellon Trust Company, N.A., as Trustee

By: /s/ Shondra N. Williams
Name: Shondra N. Williams
Title: Vice President

[Signature Page to Twenty-sixth Supplemental Indenture]

EXHIBIT A

FORM OF
3.250% FIXED-TO-FIXED RESET RATE JUNIOR SUBORDINATED DEBENTURE DUE 2082

No.

CUSIP No. 26441C BP9

DUKE ENERGY CORPORATION
3.250% FIXED-TO-FIXED RESET RATE JUNIOR SUBORDINATED DEBENTURE DUE 2082

Principal Amount: \$

Regular Record Date: [Close of business on the business day immediately preceding such Interest Payment Date so long as all of the Securities (as defined herein) of this series remain in book-entry only form] [Close of business on the 15th calendar day next preceding such Interest Payment Date (whether or not a Business Day) if any of the Securities of this series do not remain in book-entry only form]

Original Issue Date: September 28, 2021

Stated Maturity: January 15, 2082

Interest Payment Dates: Semi-annually on January 15 and July 15 of each year, commencing on January 15, 2022

Interest Rate: (i) From and including the Original Issue Date to but excluding the Initial Interest Reset Date at the rate of 3.250% per annum and (ii) from and including the Initial Interest Reset Date, during each Interest Reset Period, at the rate equal to the Five-Year Treasury Rate as of the most recent Reset Interest Determination Date, plus 2.321% per annum

Authorized Denomination: \$2,000 or any integral multiple of \$1,000 in excess thereof

Duke Energy Corporation, a Delaware corporation (the "Corporation", which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to _____, or registered assigns, the principal sum of _____ DOLLARS (\$) _____ on the Stated Maturity shown above and to pay interest thereon from the Original Issue Date shown above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, subject to the following paragraph, semi-annually in arrears on each Interest Payment Date as specified above, commencing on September 28, 2021 and on the Stated Maturity at the rate per annum shown above until the principal hereof is paid or made available for payment and at such rate on any overdue principal and on any overdue installment of interest (other than interest the payment of which is deferred pursuant to the following paragraph, which shall be payable at the rate set forth in such paragraph). The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date (other than an Interest Payment Date that is the Stated Maturity or a Redemption Date) will, as provided in the Indenture, be paid to the Person in whose name this 3.250% Fixed-to-Fixed Reset Rate Junior Subordinated Debenture due 2082 (this "Security") is registered on the Regular Record Date as specified above next preceding such Interest Payment Date; *provided* that any interest payable at Stated Maturity or on a Redemption Date will be paid to the Person to whom principal is payable. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for (other than interest the payment of which is deferred pursuant to the following paragraph) will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date (as defined below) for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Securities of this series shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture.

“Calculation Agent” means the Corporation, an Affiliate of the Corporation selected by the Corporation, or any other firm appointed by the Corporation, in each case, in the Corporation’s sole discretion, acting as calculation agent in respect of the Securities.

“Five-Year Treasury Rate” means, as of any Reset Interest Determination Date, the average of the yields on actively traded U.S. Treasury securities adjusted to constant maturity, for five-year maturities, for the most recent five Business Days appearing under the caption “Treasury Constant Maturities” in the Most Recent H.15. If the Five-Year Treasury Rate cannot be determined pursuant to the preceding sentence, the Calculation Agent, after consulting such sources as it deems comparable to any of the foregoing calculations, or any such source as it deems reasonable from which to estimate the Five-Year Treasury Rate, will determine the Five- Year Treasury Rate in its sole discretion, provided that if the Calculation Agent determines there is an industry-accepted successor Five-Year Treasury Rate, then the Calculation Agent will use such successor rate. If the Calculation Agent has determined a substitute or successor base rate in accordance with the foregoing, the Calculation Agent in its sole discretion may determine the business day convention, the definition of “Business Day” and the Reset Interest Determination Date to be used and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the Five-Year Treasury Rate, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate.

“H.15” means the daily statistical release designated as such, or any successor publication as determined by the Calculation Agent in its sole discretion, published by the Board of Governors of the Federal Reserve System.

“Initial Interest Reset Date” means January 15, 2027.

“Interest Reset Date” means the Initial Interest Reset Date and each date falling on the five-year anniversary of the preceding Interest Reset Date.

“Interest Reset Period” means the period from and including the Initial Interest Reset Date to, but not including, the next following Interest Reset Date and thereafter each period from and including each Interest Reset Date to, but not including, the next following Interest Reset Date.

“Most Recent H.15” means the H.15 published closest in time but prior to the close of business on the applicable Reset Interest Determination Date.

“Reset Interest Determination Date” means, in respect of any Interest Reset Period, the day falling two Business Days prior to the beginning of such Interest Reset Period.

So long as no Event of Default with respect to the Securities of this series has occurred and is continuing, the Corporation shall have the right on one or more occasions, to defer payment of all or part of the current and accrued interest otherwise due on this Security by extending the interest payment period for up to ten (10) consecutive years (each period, commencing on the date that the first such interest payment would otherwise have been made, an "Optional Deferral Period"). A deferral of interest payments may not extend beyond the Stated Maturity or end on a day other than an Interest Payment Date. As provided in the Indenture, Additional Interest on this Security will accrue to the extent permitted by law. No interest shall be due and payable during an Optional Deferral Period, except at the end of such Optional Deferral Period or upon a redemption of this Security during such Optional Deferral Period.

So long as no Event of Default shall have occurred and be continuing, prior to the termination of any Optional Deferral Period, the Corporation may further defer the payment of interest by extending such Optional Deferral Period; *provided* that such Optional Deferral Period together with all such previous and further deferrals of interest payments shall not exceed ten (10) consecutive years at any one time or extend beyond the Stated Maturity. Upon the termination of any Optional Deferral Period, which shall be an Interest Payment Date, the Corporation shall pay all interest accrued and unpaid on this Security, including any Additional Interest, to the Person in whose name this Security is registered on the Regular Record Date for such Interest Payment Date, provided that interest accrued and unpaid on this Security, including any Additional Interest, payable at Stated Maturity or on any Redemption Date will be paid to the Person to whom principal is payable. Once the Corporation pays all interest accrued and unpaid on this Security, including any Additional Interest, it shall be entitled again to defer interest payments on this Security as described above.

If the Corporation shall fail to pay interest on this Security on any Interest Payment Date, the Corporation shall be deemed to have elected to defer payment of such interest for the interest payment period immediately preceding such Interest Payment Date, unless the Corporation shall pay such interest in full within five Business Days after any such Interest Payment Date.

Payments of interest (including Additional Interest) on this Security will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for this Security shall be computed and paid on the basis of a 360-day year consisting of twelve 30-day months and will accrue from September 28, 2021 or from the most recent Interest Payment Date to which interest has been paid or duly provided for. In the event that any date on which interest is payable on this Security is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. "Business Day" means a day other than (i) a Saturday or Sunday, (ii) a day on which banks in New York, New York are authorized or obligated by law or executive order to remain closed or (iii) a day on which the Corporate Trust Office is closed for business.

Payment of principal of, premium, if any, and interest (including Additional Interest) on the Securities of this series shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest (including Additional Interest) on the Securities of this series represented by a Global Security shall be made by wire transfer of immediately available funds to the Holder of such Global Security. If any of the Securities of this series are no longer represented by a Global Security, (i) payments of principal, premium, if any, and interest (including Additional Interest) due at the Stated Maturity or earlier redemption of such Securities shall be made at the office of the Paying Agent upon surrender of such Securities to the Paying Agent, and (ii) payments of interest shall be made, at the option of the Corporation, subject to such surrender where applicable, by (A) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

At any time and from time to time during any period from and including the October 15 immediately preceding an Interest Reset Date through and including such Interest Reset Date, the Securities of this series may be redeemable, in whole or in part, at the option of the Corporation, at a redemption price equal to 100% of the principal amount of the Securities of this series being redeemed plus accrued and unpaid interest (including any Additional Interest) on the principal amount of the Securities of this series being redeemed to, but excluding, such Redemption Date.

In addition, the Securities of this series may be redeemable, in whole but not in part, at the option of the Corporation, by a notice of redemption delivered by or on behalf of the Corporation pursuant to Section 1104 of the Original Indenture (except as otherwise set forth below), following the occurrence of a Tax Event (as defined below), at a redemption price equal to 100% of the principal amount of such Securities of this series being redeemed plus accrued and unpaid interest (including any Additional Interest) on the principal amount of the Securities of this series being redeemed to, but excluding, such Redemption Date.

“Tax Event” means receipt by the Corporation of an opinion of counsel experienced in such matters to the effect that, as a result of:

- (a) any amendment to, clarification of, or change, including any announced prospective change, in the laws or treaties of the United States or any of its political subdivisions or taxing authorities, or any regulations under those laws or treaties;
- (b) an administrative action, which means any judicial decision or any official administrative pronouncement, ruling, regulatory procedure, notice or announcement including any notice or announcement of intent to issue or adopt any administrative pronouncement, ruling, regulatory procedure or regulation;
- (c) any amendment to, clarification of, or change in the official position or the interpretation of any administrative action or judicial decision or any interpretation or pronouncement that provides for a position with respect to an administrative action or judicial decision that differs from the previously generally accepted position, in each case by any legislative body, court, governmental authority or regulatory body, regardless of the time or manner in which that amendment, clarification or change is introduced or made known; or

- (d) a threatened challenge asserted in writing in connection with an audit of the Corporation or an audit of any of the Subsidiaries of the Corporation, or a publicly-known threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Securities of this series,

which amendment, clarification, or change is effective or the administrative action is taken or judicial decision, interpretation or pronouncement is issued or threatened challenge is asserted or becomes publicly known after September 23, 2021, there is more than an insubstantial risk that interest payable by the Corporation on the Securities of this series is not deductible, or within 90 days would not be deductible, in whole or in part, by the Corporation for United States federal income tax purposes.

In addition, the Securities of this series may be redeemable, in whole but not in part, at the option of the Corporation, by a notice of redemption delivered by or on behalf of the Corporation pursuant to Section 1104 of the Original Indenture (except as otherwise set forth in the immediately succeeding paragraph), following the occurrence of a Rating Agency Event (as defined below), at a redemption price equal to 102% of the principal amount of such Securities of this series being redeemed plus accrued and unpaid interest (including any Additional Interest) to, but excluding, such Redemption Date. "Rating Agency Event" means a change to the methodology or criteria that were employed by an applicable nationally recognized statistical rating organization for purposes of assigning equity credit to securities such as the Securities of this series on September 28, 2021 (the "current methodology"), which change either (i) shortens the period of time during which equity credit pertaining to the Securities of this series would have been in effect had the current methodology not been changed, or (ii) reduces the amount of equity credit assigned to the Securities of this series as compared with the amount of equity credit that such rating agency had assigned to the Securities of this series as of September 28, 2021.

Notice of any redemption by the Corporation will be mailed (or, as long as the Securities of this series are represented by one or more Global Securities, transmitted in accordance with the Depositary's standard procedures therefor) at least 10 days but not more than 60 days before any Redemption Date to each Holder of Securities of this series to be redeemed. If notice of a redemption is provided and funds are deposited as required, interest will cease to accrue on and after the Redemption Date on the Securities of this series or portions of Securities of this series called for redemption. In the event that any Redemption Date is not a Business Day, the Corporation will pay the redemption price on the next Business Day without any interest or other payment in respect of any such delay. If less than all the Securities of this series are to be redeemed at the option of the Corporation, the Trustee shall select, in such manner as it shall deem fair and appropriate, the Securities of this series to be redeemed in whole or in part. The Trustee may select for redemption Securities of this series and portions of the Securities of this series in amounts of \$2,000 or any integral multiple of \$1,000 in excess thereof. As long as the Securities of this series are represented by Global Securities, beneficial interests in such Securities shall be selected for redemption by the Depositary in accordance with its standard procedures therefor.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the surrender hereof.

The Securities of this series shall not have a sinking fund.

The Securities of this series shall constitute Subordinated Securities under the Indenture and shall be subject to the subordination provisions set forth in the Indenture.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SECURITY SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Corporation has caused this instrument to be duly executed as of September 28, 2021.

Duke Energy Corporation

By: _____

Name:

Title:

CERTIFICATE OF AUTHENTICATION

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

Dated: September 28, 2021

The Bank of New York Mellon Trust Company,
N.A., as Trustee

By: _____
Authorized Signatory

(Reverse Side of Security)

This 3.250% Fixed-to-Fixed Reset Rate Junior Subordinated Debenture due 2082 is one of a duly authorized issue of Securities of the Corporation (the "Securities"), issued and issuable in one or more series under an Indenture, dated as of June 3, 2008 (the "Original Indenture"), as supplemented (the "Indenture"), between the Corporation and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as Trustee (the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitation of rights, duties and immunities thereunder of the Corporation, the Trustee and the Holders of the Securities issued thereunder and of the terms upon which said Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof as 3.250% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2082 initially in the aggregate principal amount of \$500,000,000. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Indenture.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Corporation and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Corporation and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (voting as one class). The Indenture contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Securities of all series with respect to which a default under the Indenture shall have occurred and be continuing (voting as one class), on behalf of the Holders of the Securities of all such series, to waive, with certain exceptions, such default under the Indenture and its consequences. The Indenture also permits the Holders of not less than a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Corporation with certain provisions of the Indenture affecting such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Corporation for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Corporation and the Security Registrar and duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and of like tenor and for the same aggregate principal amount, will be issued to the designated transferee or transferees. No service charge shall be made for any such registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Securities of this series and for covenant defeasance at any time of certain covenants in the Indenture upon compliance with certain conditions set forth in the Indenture.

Prior to due presentment of this Security for registration of transfer, the Corporation, the Trustee and any agent of the Corporation or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Corporation, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities of this series are issuable only in registered form without coupons in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to the limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same upon surrender of the Security or Securities to be exchanged at the office or agency of the Corporation.

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM — as tenants in common

UNIF GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)

TEN ENT — as tenants by the entireties

JT TEN — as joint tenants with rights of survivorship and not as tenants in common

under Uniform Gifts to
Minors Act

(State)

Additional abbreviations may also be used though not on the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto (please insert Social Security or other identifying number of assignee)

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE OF ASSIGNEE

the within Security and all rights thereunder, hereby irrevocably constituting and appointing _____ agent to transfer said Security on the books of the Corporation, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular without alteration or enlargement, or any change whatever.

Signature Guarantee: _____

SIGNATURE GUARANTEE

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B

CERTIFICATE OF AUTHENTICATION

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

Dated: September 28, 2021

The Bank of New York Mellon Trust Company, N.A., as Trustee

By: _____
Authorized Signatory

B-1

Exhibit 5.1

DUKE ENERGY BUSINESS SERVICES LLC

550 S. Tryon Street
Charlotte, North Carolina 28202
September 28, 2021

Duke Energy Corporation
550 S. Tryon Street
Charlotte, North Carolina 28202-4200

Re: Duke Energy Corporation \$500,000,000 3.250% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2082

Ladies and Gentlemen:

I am Deputy General Counsel of Duke Energy Business Services LLC, the service company subsidiary of Duke Energy Corporation, a Delaware corporation (the "Company"), and in such capacity I have acted as counsel to the Company in connection with the public offering of \$500,000,000 aggregate principal amount of the Company's 3.250% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2082 (the "Securities"). The Securities are being issued pursuant to an Indenture, dated as of June 3, 2008 (the "Original Indenture"), by and between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), as amended and supplemented by various supplemental indentures thereto, including the Twenty-sixth Supplemental Indenture, dated as of September 28, 2021 (the "Supplemental Indenture"), between the Company and the Trustee (the Original Indenture, as amended and supplemented, being referred to as the "Indenture"). On September 23, 2021, the Company entered into an Underwriting Agreement (the "Underwriting Agreement") with Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. LLC and MUFG Securities Americas Inc., as representatives of the several underwriters named therein (the "Underwriters"), relating to the sale by the Company to the Underwriters of the Securities.

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the "Securities Act").

I am a member of the bar of the State of North Carolina and my opinions set forth herein are limited to Delaware corporate law and the laws of the State of New York and the federal laws of the United States that, in my experience, are normally applicable to transactions of the type contemplated above and, to the extent that judicial or regulatory orders or decrees or consents, approvals, licenses, authorizations, validations, filings, recordings or registrations with governmental authorities are relevant, to those required under such laws (all of the foregoing being referred to as "Opined on Law"). I do not express any opinion with respect to the law of any jurisdiction other than Opined on Law or as to the effect of any such non-opined law on the opinions herein stated. This opinion letter is limited to the laws, including the rules and regulations, as in effect on the date hereof, which laws are subject to change with possible retroactive effect.

In rendering the opinion set forth herein, I or attorneys under my supervision (with whom I have consulted) have examined and are familiar with originals or copies, certified or otherwise identified to our satisfaction, of:

(a) the registration statement on Form S-3 (File No. 333-233896) of the Company relating to the Securities and other securities of the Company filed on September 23, 2019 with the Securities and Exchange Commission (the "Commission") under the Securities Act, allowing for delayed offerings pursuant to Rule 415 under the Securities Act and the information deemed to be a part of such registration statement as of the date hereof pursuant to Rule 430B of the General Rules and Regulations under the Securities Act (the "Rules and Regulations") (such registration statement, effective upon filing with the Commission on September 23, 2019 pursuant to Rule 462(e) of the Rules and Regulations, being hereinafter referred to as the "Registration Statement");

(b) the prospectus, dated September 23, 2019 (the "Base Prospectus") relating to the offering of securities of the Company, which forms a part of and is included in the Registration Statement in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;

(c) the preliminary prospectus supplement, dated September 23, 2021, and the Base Prospectus, relating to the offering of the Securities in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;

(d) the prospectus supplement, dated September 23, 2021, and the Base Prospectus, relating to the offering of the Securities in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;

(e) the Amended and Restated Certificate of Incorporation of the Company, effective as of May 19, 2014 and as amended on September 11, 2019, as certified by the Secretary of State of the State of Delaware;

(f) the Amended and Restated By-laws of the Company, effective as of January 4, 2016;

(g) an executed copy of the Original Indenture;

(h) an executed copy of the Supplemental Indenture;

(i) an executed copy of the Underwriting Agreement;

(j) the certificate representing the Securities;

(k) the issuer free writing prospectus issued at or prior to 3:30 p.m. (Eastern time) on September 23, 2021, which the Company was advised is the time of the first contract of sale of the Securities, substantially in the form attached as Schedule C to the Underwriting Agreement and as filed with the Commission pursuant to Rule 433(d) of the Securities Act and Section 5(e) of the Underwriting Agreement;

(l) the Statement of Eligibility under the Trust Indenture Act of 1939, as amended, on Form T-1, of the Trustee;

(m) resolutions of the Board of Directors of the Company, adopted on September 18, 2019, relating to the preparation and filing with the Commission of the Registration Statement and the issuance of the Company's securities; and

(n) the written consent of the Assistant Treasurer of the Company, effective as of September 23, 2021.

I or attorneys under my supervision (with whom I have consulted) have also examined originals or copies, certified or otherwise identified to my satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as I or attorneys under my supervision (with whom I have consulted) have deemed necessary or appropriate as a basis for the opinions set forth below.

In my examination, I or attorneys under my supervision (with whom I have consulted) have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as facsimile, electronic, certified, conformed, or photostatic copies, and the authenticity of the originals of such documents. In making my examination of executed documents or documents to be executed, I have assumed that the parties thereto, other than the Company had or will have the power, corporate or otherwise, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents, and, as to parties other than the Company, the validity and binding effect on such parties. As to any facts material to this opinion letter that I or attorneys under my supervision (with whom I have consulted) did not independently establish or verify, we have relied upon oral or written statements and representations of officers and other representatives of the Company and others and of public officials.

The opinion set forth below is subject to the following further qualifications, assumptions and limitations:

(i) the validity or enforcement of any agreements or instruments may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law); and

(ii) I do not express any opinion as to the applicability or effect of any fraudulent transfer, preference or similar law on any agreements or instruments or any transactions contemplated thereby.

Based upon the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth herein, I am of the opinion that the Securities have been duly authorized and executed by the Company, and that when duly authenticated by the Trustee and issued and delivered by the Company against payment therefor in accordance with the terms of the Underwriting Agreement and the Indenture, the Securities will constitute valid and binding obligations of the Company entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms.

I hereby consent to the filing of this opinion letter with the Commission as Exhibit 5.1 to the Registration Statement through incorporation by reference of a current report on Form 8-K. I also hereby consent to the use of my name under the heading "Legal Matters" in the prospectus which forms a part of the Registration Statement. In giving this consent, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder. This opinion letter is expressed as of the date hereof unless otherwise expressly stated, and I disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ Robert T. Lucas III
Robert T. Lucas III, Esq.



HUNTON ANDREWS KURTH LLP
200 PARK AVENUE
NEW YORK, NY 10166-0005

TEL 212 • 309 • 1000
FAX 212 • 309 • 1100

September 28, 2021

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

Duke Energy Corporation
\$500,000,000 3.250% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2082

Ladies and Gentlemen:

We have acted as counsel to Duke Energy Corporation, a Delaware corporation (the “Company”), in connection with the offering and sale (the “Offering”) of \$500,000,000 aggregate principal amount of 3.250% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2082 (the “Debentures”) of the Company pursuant to a preliminary prospectus supplement dated September 23, 2021, and a final prospectus supplement dated September 23, 2021 (together, the “Prospectus Supplement”) and a base prospectus dated September 23, 2019 (the “Base Prospectus”). The Debentures are being issued pursuant to an Indenture, dated as of June 3, 2008 (the “Original Indenture”), as amended and supplemented from time to time, including by the Twenty-sixth Supplemental Indenture, dated as of September 28, 2021, relating to the Debentures (the Original Indenture, as amended and supplemented, the “Indenture”), between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee. You have requested our opinion as to certain U.S. federal income tax matters. Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Indenture.

In rendering the opinions expressed below, we have made such legal and factual examinations and inquiries as we have deemed necessary or advisable for the purpose of rendering this opinion letter, including but not limited to the examination of the following: (i) the Base Prospectus and the Prospectus Supplement, (ii) the Indenture and (iii) such other documents as we have deemed necessary or appropriate as a basis for the opinion set forth below.

As to any facts material to the opinion expressed herein, we have relied upon certificates and statements and representations and warranties of the officers and other representatives and agents of the parties to the documents and of public officials. In rendering this opinion letter, except for the matters that are specifically addressed in the opinion expressed below, with your permission, we have assumed, and are relying on without independent investigation, (i) the authenticity of all documents submitted to us as originals, (ii) the conformity to the originals of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such copies, (iii) the genuineness of signatures, (iv) the legal capacity of natural persons signing the documents, (v) the necessary entity formation and continuing existence in the jurisdiction of formation, and the necessary licensing and qualification in all jurisdictions, of all parties to the documents, (vi) the necessary entity authorization, execution, delivery and enforceability (as limited by bankruptcy and other insolvency laws) of all documents by all parties thereto, and the necessary entity power and authority with respect thereto, (vii) the validity, binding effect, and enforceability of all documents, (viii) that each of the parties to the documents will comply (without waiver) with all of the terms of such documents, and (ix) that there is not any other agreement that modifies or supplements the agreements expressed in any document to which this opinion letter relates and that renders the opinion expressed below inconsistent with such document as so modified or supplemented.

ATLANTA AUSTIN BANGKOK BEIJING BOSTON BRUSSELS CHARLOTTE DALLAS DUBAI HOUSTON LONDON
LOS ANGELES MIAMI NEW YORK NORFOLK RICHMOND SAN FRANCISCO THE WOODLANDS TOKYO TYSONS WASHINGTON, DC
www.HuntonAK.com

In rendering this opinion letter, except for matters that are specifically addressed in the opinion expressed below, we have made no inquiry, have conducted no investigation and assume no responsibility with respect to (i) the accuracy of and compliance by the parties thereto with the representations, warranties, covenants, certifications and assumptions as to factual matters contained in any document or (ii) the conformity of the documents to the requirements of any agreement to which this opinion letter relates.

Based on the foregoing and subject to the qualifications, representations, warranties, covenants, certifications and assumptions stated herein, we are of the opinion that under current U.S. federal income tax law as of the date hereof, although there are no regulations, rulings or judicial precedents addressing the characterization of securities having terms substantially similar to the Debentures for U.S. federal income tax purposes, the Debentures will be classified for U.S. federal income tax purposes as indebtedness of the Company to the extent that they are not beneficially owned by any person related to the Company including (i) any member of the Company's "expanded group" within the meaning of the regulations under section 385 of the Internal Revenue Code of 1986, as amended (the "Code") (hereinafter, such regulations are the "Section 385 Regulations"), (ii) with respect to the Company's expanded group, a "controlled partnership" within the meaning of the Section 385 Regulations, or (iii) a disregarded entity owned by any entity described in (i) or (ii) for U.S. federal income tax purposes.

Other than in the context of certain related party debt instruments addressed under the Section 385 Regulations, there are no Treasury regulations defining instruments held by persons unrelated to the issuer as equity or indebtedness for U.S. federal income tax purposes. Furthermore, there are no controlling Treasury regulations, published rulings, or judicial decisions involving securities with terms substantially the same as the Debentures that discuss whether, for U.S. federal income tax purposes, the securities constitute equity or indebtedness. Therefore, our opinion regarding the characterization of the Debentures as evidences of indebtedness is based upon rulings and judicial decisions under the Code involving situations that we consider to be analogous and an analysis of all of the facts and circumstances surrounding the issuance and sale of the Debentures.

The foregoing opinion is based only on the federal income tax laws of the United States, Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all of which are subject to change. The foregoing opinion is limited to the matters addressed herein, and no other opinion is rendered with respect to other United States federal tax matters or to any issues arising under the tax laws of any other country, or any state or locality or governmental agency (other than the Internal Revenue Service) including without limitation (i) any statute, regulation, or provision of law of any state, county, municipality, or other political subdivision or any agency or instrumentality thereof or (ii) the securities or tax laws of any jurisdiction (other than the federal income tax laws of the United States). Additional issues may exist that could affect the United States federal tax treatment of the transaction or matter that is the subject of this opinion letter, and this opinion letter does not consider or provide a conclusion with respect to such additional issues. You should be aware that this opinion letter represents conclusions as to the application of existing law, regulations, administrative rules and practices, and legislative history to the transactions described above. There can be no assurance, however, that existing law will not change or that contrary positions will not be taken by the Internal Revenue Service. Any such change might be retroactive and might affect the opinion set forth above.

We express no opinion on any other laws and intimate no view on any other matter that may be relevant to your interests. We also caution you that our opinion depends upon the facts, representations, warranties, covenants, certifications, assumptions and documents to which this letter refers, which are subject to change, reinterpretation and misunderstanding. Our conclusion could differ if these items on which we have relied are, become or are found to be different.

This opinion letter is rendered as of the date hereof and we undertake no obligation to update the opinion expressed herein after the date of this letter or advise you of changes in the event there is any change in legal authorities, facts, representations, warranties, covenants, certifications and assumptions or documents on which this opinion letter is based (including the taking of any action by any party to the documents pursuant to any opinion of counsel or a waiver), or any inaccuracy in any of these items upon which we have relied in rendering this opinion letter, unless we are specifically engaged to do so. Except as described in the next paragraph, this opinion letter may not be distributed, quoted in whole or in part or otherwise reproduced in any document, or filed with any governmental agency without our express written consent.

We hereby consent to the filing of this opinion as an exhibit to the Current Report on Form 8-K filed on the date of this opinion letter. We also consent to the references to Hunton Andrews Kurth LLP under the captions “Material U.S. Federal Income Tax Considerations” and “Legal Matters” in the Prospectus Supplement. In giving this consent, we do not admit that we are in the category of persons whose consent is required by Section 7 of the Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder by the Securities and Exchange Commission.

Very truly yours,

/s/ Hunton Andrews Kurth LLP

DUKE ENERGY CORPORATION

\$500,000,000 3.250% FIXED-TO-FIXED RESET RATE JUNIOR SUBORDINATED DEBENTURES DUE 2082

UNDERWRITING AGREEMENT

September 23, 2021

Barclays Capital Inc.
Credit Suisse Securities (USA) LLC
Morgan Stanley & Co. LLC
MUFG Securities Americas Inc.

As Representatives of the several Underwriters

c/o

Barclays Capital Inc.
745 Seventh Avenue
New York, NY 10019

Ladies and Gentlemen:

1. *Introductory.* DUKE ENERGY CORPORATION, a Delaware corporation (the “**Corporation**”), proposes, subject to the terms and conditions stated herein, to issue and sell \$500,000,000 aggregate principal amount of 3.250% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2082 (the “**Debentures**”) to be issued pursuant to the provisions of an Indenture, dated as of June 3, 2008, (the “**Original Indenture**”) as supplemented from time to time by supplemental indentures, including the Twenty-sixth Supplemental Indenture, to be dated as of September 28, 2021 with respect to the Debentures (the “**Supplemental Indenture**” and together with the Original Indenture, the “**Indenture**”), between the Corporation and The Bank of New York Mellon Trust Company, N.A. (the “**Trustee**”). Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. LLC and MUFG Securities Americas Inc. (the “**Representatives**”) are acting as representatives of the several underwriters named in Schedule A hereto (together with the Representatives, the “**Underwriters**”). The Corporation understands that the several Underwriters propose to offer the Debentures for sale upon the terms and conditions contemplated by (i) this Agreement and (ii) the Base Prospectus, the Preliminary Prospectus and the Permitted Free Writing Prospectus (each, as defined below) issued at or prior to the Applicable Time (as defined below) (the documents referred to in the foregoing subclause (ii) are referred to herein as the “**Pricing Disclosure Package**”).

2. *Representations and Warranties of the Corporation.* The Corporation represents and warrants to, and agrees with, the several Underwriters that:
- (a) A registration statement (No. 333-233896), including a prospectus, relating to the Debentures and certain other securities has been filed with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**1933 Act**”). Such registration statement and any post-effective amendment thereto, each in the form heretofore delivered to you, became effective upon filing with the Commission pursuant to Rule 462 of the rules and regulations of the Commission under the 1933 Act (the “**1933 Act Regulations**”), and no stop order suspending the effectiveness of such registration statement has been issued and no proceeding for that purpose or pursuant to Section 8A of the 1933 Act has been initiated or threatened by the Commission (if prepared, any preliminary prospectus supplement specifically relating to the Debentures immediately prior to the Applicable Time included in such registration statement or filed with the Commission pursuant to Rule 424(b) of the 1933 Act Regulations being hereinafter called a “**Preliminary Prospectus**”); the term “**Registration Statement**” means the registration statement as deemed revised pursuant to Rule 430B(f)(1) of the 1933 Act Regulations on the date of such registration statement’s effectiveness for purposes of Section 11 of the 1933 Act, as such section applies to the Corporation and the Underwriters for the Debentures pursuant to Rule 430B(f)(2) of the 1933 Act Regulations (the “**Effective Date**”), including all exhibits thereto and including the documents incorporated by reference in the prospectus contained in the Registration Statement at the time such part of the Registration Statement became effective; the term “**Base Prospectus**” means the prospectus filed with the Commission on the date hereof by the Corporation; and the term “**Prospectus**” means the Base Prospectus together with the prospectus supplement specifically relating to the Debentures prepared in accordance with the provisions of Rule 430B and promptly filed after execution and delivery of this Agreement pursuant to Rule 430B or Rule 424(b) of the 1933 Act Regulations; any information included in such Prospectus that was omitted from the Registration Statement at the time it became effective but that is deemed to be a part of and included in such registration statement pursuant to Rule 430B is referred to as “**Rule 430B Information**,” and any reference herein to the Registration Statement, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein prior to the date hereof; any reference to any amendment or supplement to any Preliminary Prospectus or Prospectus shall be deemed to refer to and include any documents filed after the date of such Preliminary Prospectus or Prospectus, as the case may be, under the Securities Exchange Act of 1934, as amended (the “**1934 Act**”), and incorporated by reference in such Preliminary Prospectus or Prospectus, as the case may be; and any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Corporation filed pursuant to Section 13(a) or 15(d) of the 1934 Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement. For purposes of this Agreement, the term “**Applicable Time**” means 3:30 p.m. (New York City time) on the date hereof.

- (b) The Registration Statement, the Permitted Free Writing Prospectus specified on Schedule B hereto, the Preliminary Prospectus and the Prospectus conform, and any amendments or supplements thereto will conform, in all material respects to the requirements of the 1933 Act and the 1933 Act Regulations; and (i) the Registration Statement, as of its original effective date and at each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the 1933 Act Regulations, and at the Closing Date (as defined in Section 3) did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and (ii) (A) the Pricing Disclosure Package, as of the Applicable Time, did not, (B) the Prospectus and any amendment or supplement thereto, as of their dates, will not, and (C) the Prospectus as of the Closing Date will not, include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the Corporation makes no warranty or representation to the Underwriters with respect to any statements or omissions made in reliance upon and in conformity with written information furnished to the Corporation by the Representatives on behalf of the Underwriters specifically for use in the Registration Statement, the Permitted Free Writing Prospectus, the Preliminary Prospectus or the Prospectus.
- (c) The Permitted Free Writing Prospectus specified on Schedule B hereto as of its issue date and at all subsequent times through the completion of the public offer and sale of the Debentures or until any earlier date that the Corporation notified or notifies the Underwriters pursuant to Section 5(f) hereof did not, does not and will not include any information that conflicts with the information (not superseded or modified as of the Effective Date) contained in the Registration Statement, the Preliminary Prospectus or the Prospectus.
- (d) At the earliest time the Corporation or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Debentures, the Corporation was not an “ineligible issuer” as defined in Rule 405 of the 1933 Act Regulations. The Corporation is, and was at the time of the initial filing of the Registration Statement, eligible to use Form S-3 under the 1933 Act.
- (e) The documents and interactive data in eXtensible Business Reporting Language (“XBRL”) incorporated or deemed to be incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, at the time they were filed or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission thereunder (the “1934 Act Regulations”), and, when read together with the other information in the Prospectus, (i) at the time the Registration Statement became effective, (ii) at the Applicable Time and (iii) on the Closing Date did not, and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

- (f) The compliance by the Corporation with all of the provisions of this Agreement has been duly authorized by all necessary corporate action and the consummation of the transactions herein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Corporation or any of its Principal Subsidiaries (as hereinafter defined) is a party or by which any of them or their respective property is bound or to which any of their properties or assets is subject that would have a material adverse effect on the business, financial condition or results of operations of the Corporation and its subsidiaries, taken as a whole, nor will such action result in any violation of the provisions of the amended and restated Certificate of Incorporation of the Corporation (the “**Certificate of Incorporation**”), the amended and restated By-Laws of the Corporation (the “**By-Laws**”) or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Corporation or its Principal Subsidiaries or any of their respective properties that would have a material adverse effect on the business, financial condition or results of operations of the Corporation and its subsidiaries, taken as a whole; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the consummation by the Corporation of the transactions contemplated by this Agreement, except for the approval of the North Carolina Utilities Commission which has been received as of the date of this Agreement, the registration under the 1933 Act of the Debentures, qualification under the Trust Indenture Act of 1939, as amended (the “**1939 Act**”) and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Debentures by the Underwriters.
- (g) This Agreement has been duly authorized, executed and delivered by the Corporation.
- (h) Each of Duke Energy Carolinas, LLC, a North Carolina limited liability company, Duke Energy Indiana, LLC, an Indiana limited liability company, Progress Energy, Inc., a North Carolina corporation, Duke Energy Progress, LLC, a North Carolina limited liability company, and Duke Energy Florida, LLC, a Florida limited liability company, is a “significant subsidiary” of the Corporation within the meaning of Rule 1-02 of Regulation S-X under the 1933 Act (herein collectively referred to, along with Duke Energy Ohio, Inc., an Ohio corporation and Piedmont Natural Gas Company, Inc., a North Carolina corporation, as the “**Principal Subsidiaries**”).
- (i) The Original Indenture has been duly authorized, executed and delivered by the Corporation and duly qualified under the 1939 Act and the Supplemental Indenture has been duly authorized and when executed and delivered by the Corporation and, assuming the due authorization, execution and delivery thereof by the Trustee, the Indenture will constitute a valid and legally binding instrument of the Corporation enforceable against the Corporation in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws affecting creditors’ rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

- (j) The Debentures have been duly authorized and when executed by the Corporation and when authenticated by the Trustee, in the manner provided in the Indenture and delivered against payment therefor, will constitute valid and legally binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing, and are entitled to the benefits afforded by the Indenture in accordance with the terms of the Indenture and the Debentures, except as set forth in paragraph (i) above.
- (k) Any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument filed or incorporated by reference as an exhibit to the Registration Statement or the Annual Report on Form 10-K of the Corporation for the fiscal year ended December 31, 2020 or any subsequent Quarterly Report on Form 10-Q of the Corporation or any Current Report on Form 8-K of the Corporation with an execution or a filing date after December 31, 2020, except to the extent that such agreement is no longer in effect or to the extent that neither the Corporation nor any subsidiary of the Corporation is currently a party to such agreement, are all indentures, mortgages, deeds of trust, loan agreements or other agreements or instruments that are material to the Corporation.
- (l) The Corporation is not required to be qualified as a foreign corporation to transact business in Indiana, North Carolina, Ohio, South Carolina and Florida.
- (m) Any pro forma financial statements of the Corporation and its subsidiaries and the related notes thereto incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and have been properly compiled on the bases described therein.

3. *Purchase, Sale and Delivery of the Debentures.* On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Corporation agrees to sell to the Underwriters, and the Underwriters agree, severally and not jointly, to purchase from the Corporation, at a purchase price of 98.750% of the principal amount of the Debenture plus accrued interest, if any, from September 28, 2021, if settlement takes place after that date (and in the manner set forth below), the respective principal amount of Debentures set forth opposite the names of the Underwriters in Schedule A hereto plus the respective principal amount of additional Debentures which each such Underwriter may become obligated to purchase pursuant to the provisions of Section 8 hereof. The Underwriters hereby agree to make a payment to the Corporation in an amount equal to \$1,250,000 including in respect of expenses incurred by the Corporation in connection with the offering of the Debentures.

Payment of the purchase price for the Debentures to be purchased by the Underwriters and the payment referred to above shall be made to the Corporation by wire transfer of immediately available funds, payable to the order of the Corporation against delivery of the Debentures, in fully registered forms, to you or upon your order at 10:00 a.m., New York City time, on September 28, 2021 or such other time and date as shall be mutually agreed upon in writing by the Corporation and the Representatives (the “**Closing Date**”). The Debentures shall be delivered in the form of one or more global certificates in aggregate denomination equal to the aggregate principal amount of the Debentures upon original issuance and registered in the name of Cede & Co., as nominee for The Depository Trust Company (“**DTC**”). All other documents referred to herein that are to be delivered at the Closing Date shall be delivered at that time at the offices of Sidley Austin LLP, 787 Seventh Avenue, New York, New York 10019.

4. *Offering by the Underwriters.* It is understood that the several Underwriters propose to offer the Debentures for sale to the public as set forth in the Pricing Disclosure Package and the Prospectus.

5. *Covenants of the Corporation.* The Corporation covenants and agrees with the several Underwriters that:

- (a) The Corporation will cause the Preliminary Prospectus and the Prospectus to be filed pursuant to, and in compliance with, Rule 424(b) of the 1933 Act Regulations, and advise the Underwriters promptly of the filing of any amendment or supplement to the Registration Statement, the Preliminary Prospectus or the Prospectus and of the institution by the Commission of any stop order proceedings in respect of the Registration Statement, and will use its best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued.
- (b) If at any time when a prospectus relating to the Debentures (or the notice referred to in Rule 173(a) of the 1933 Act Regulations) is required to be delivered under the 1933 Act any event occurs as a result of which the Pricing Disclosure Package or the Prospectus as then amended or supplemented would include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Pricing Disclosure Package or the Prospectus to comply with the 1933 Act, the Corporation promptly will prepare and file with the Commission an amendment, a supplement or an appropriate document pursuant to Section 13 or 14 of the 1934 Act which will correct such statement or omission or which will effect such compliance.
- (c) The Corporation, during the period when a prospectus relating to the Debentures is required to be delivered under the 1933 Act, will timely file all documents required to be filed with the Commission pursuant to Section 13 or 14 of the 1934 Act.
- (d) Without the prior consent of the Underwriters, the Corporation has not made and will not make any offer relating to the Debentures that would constitute a “free writing prospectus” as defined in Rule 405 of the 1933 Act Regulations, other than the Permitted Free Writing Prospectus; each Underwriter, severally and not jointly, represents and agrees that, without the prior consent of the Corporation, it has not made and will not make any offer relating to the Debentures that would constitute a “free writing prospectus” as defined in Rule 405 of the 1933 Act Regulations, other than the Permitted Free Writing Prospectus or a free writing prospectus that is not required to be filed by the Corporation pursuant to Rule 433 of the 1933 Act Regulations (“**Rule 433**”); any such free writing prospectus (which shall include the pricing term sheet referred to in Section 5(e) below), the use of which has been consented to by the Corporation and the Underwriters, is specified on Item 3 Schedule B and herein is called the “Permitted Free Writing Prospectus.” The Corporation represents that it has treated or agrees that it will treat the Permitted Free Writing Prospectus as an “issuer free writing prospectus,” as defined in Rule 433, and has complied and will comply with the requirements of Rule 433 applicable to the Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping.

- (e) The Corporation agrees to prepare a pricing term sheet specifying the terms of the Debentures not contained in the Preliminary Prospectus, substantially in the form of Schedule C hereto and approved by the Representatives on behalf of the Underwriters, and to file such pricing term sheet as an “issuer free writing prospectus” pursuant to Rule 433 prior to the close of business two business days after the date hereof.
- (f) The Corporation agrees that if at any time following the issuance of the Permitted Free Writing Prospectus any event occurs as a result of which such Permitted Free Writing Prospectus would conflict with the information (not superseded or modified as of the Effective Date) in the Registration Statement, the Pricing Disclosure Package or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Corporation will give prompt notice thereof to the Underwriters and, if requested by the Underwriters, will prepare and furnish without charge to each Underwriter a free writing prospectus or other document, the use of which has been consented to by the Underwriters, which will correct such conflict, statement or omission.
- (g) The Corporation will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its security holders as soon as practicable an earnings statement for the purposes of, and to provide the Underwriters the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.
- (h) The Corporation will furnish to you, without charge, copies of the Registration Statement (four of which will include all exhibits other than those incorporated by reference), the Pricing Disclosure Package and the Prospectus, and all amendments and supplements to such documents, in each case as soon as available and in such quantities as you may reasonably request.
- (i) The Corporation will arrange or cooperate in arrangements, if necessary, for the qualification of the Debentures for sale under the laws of such jurisdictions as you designate and will continue such qualifications in effect so long as required for the distribution; provided, however, that the Corporation shall not be required to qualify as a foreign corporation or to file any general consents to service of process under the laws of any state where it is not now so subject.

- (j) The Corporation will pay all expenses incident to the performance of its obligations under this Agreement including (i) the printing and filing of the Registration Statement and the printing of this Agreement and any Blue Sky Survey, (ii) the preparation and printing of certificates for the Debentures, (iii) the issuance and delivery of the Debentures as specified herein, (iv) the fees and disbursements of counsel for the Underwriters in connection with the qualification of the Debentures under the securities laws of any jurisdiction in accordance with the provisions of Section 5(i) and in connection with the preparation of the Blue Sky Survey, such fees not to exceed \$5,000, (v) the printing and delivery to the Underwriters, in quantities as hereinabove referred to, of copies of the Registration Statement and any amendments thereto, of the Preliminary Prospectus, of the Prospectus, of the Permitted Free Writing Prospectus and any amendments or supplements thereto, (vi) any fees charged by independent rating agencies for rating the Debentures, (vii) any fees and expenses in connection with the listing of the Debentures on the New York Stock Exchange, LLC, (viii) any filing fee required by the Financial Industry Regulatory Authority, Inc., (ix) the costs of any depository arrangements for the Debentures with DTC or any successor depository and (x) the costs and expenses of the Corporation relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Debentures, including, without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Corporation, travel and lodging expenses of the Underwriters and officers of the Corporation and any such consultants, and the cost of any aircraft chartered in connection with the road show; provided, however, the Underwriters shall reimburse a portion of the costs and expenses referred to in this clause (x).
- (k) During the period beginning from the date of this Agreement and continuing to and including 15 days after the date hereof, the Corporation will not sell, offer to sell, grant any option for the sale of, or otherwise dispose of any Debentures, any security convertible into, exchangeable into or exercisable for the Debentures or any debt securities substantially similar to the Debentures (except for the Debentures issued pursuant to this Agreement), without the prior written consent of the Representatives. This agreement does not apply to issuances of (i) commercial paper or other debt securities with scheduled maturities of less than one year or (ii) any senior indebtedness.

6. *Conditions of the Obligations of the Underwriters.* The obligations of the several Underwriters to purchase and pay for the Debentures will be subject to the accuracy of the representations and warranties on the part of the Corporation herein, to the accuracy of the statements of officers of the Corporation made pursuant to the provisions hereof, to the performance by the Corporation of its obligations hereunder and to the following additional conditions precedent:

- (a) The Prospectus shall have been filed by the Corporation with the Commission pursuant to Rule 424(b) within the applicable time period prescribed for filing by the 1933 Act Regulations and in accordance herewith and the Permitted Free Writing Prospectus shall have been filed by the Corporation with the Commission within the applicable time periods prescribed for such filings by, and otherwise in compliance with, Rule 433.
- (b) At or after the Applicable Time and prior to the Closing Date, no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose or pursuant to Section 8A of the 1933 Act shall have been instituted or, to the knowledge of the Corporation or you, shall be threatened by the Commission.
- (c) At or after the Applicable Time and prior to the Closing Date, the rating assigned by Moody's Investors Service, Inc. or S&P Global Ratings (or any of their successors) to any debt securities or preferred stock of the Corporation as of the date of this Agreement shall not have been lowered.
- (d) Since the respective most recent dates as of which information is given in the Pricing Disclosure Package and the Prospectus and up to the Closing Date, there shall not have been any material adverse change in the condition of the Corporation, financial or otherwise, except as reflected in or contemplated by the Pricing Disclosure Package and the Prospectus, and, since such dates and up to the Closing Date, there shall not have been any material transaction entered into by the Corporation other than transactions contemplated by the Pricing Disclosure Package and the Prospectus and transactions in the ordinary course of business, the effect of which in your reasonable judgment is so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Debentures on the terms and in the manner contemplated by the Pricing Disclosure Package and the Prospectus.
- (e) You shall have received an opinion of Robert T. Lucas III, Esq., Deputy General Counsel of Duke Energy Business Services LLC, the service company subsidiary of the Corporation (who in such capacity provides legal services to the Corporation), or other appropriate counsel reasonably satisfactory to the Representatives (which may include the Corporation's other "in-house" counsel), dated the Closing Date, to the effect that:
 - (i) Each of Duke Energy Ohio, Inc., Progress Energy, Inc. and Piedmont Natural Gas Company, Inc., has been duly incorporated and is validly existing in good standing under the laws of the jurisdiction of its incorporation and has the respective corporate power and authority and foreign qualifications necessary to own its properties and to conduct its business as described in the Pricing Disclosure Package and the Prospectus. Each of Duke Energy Carolinas, LLC, Duke Energy Florida, LLC, Duke Energy Indiana, LLC and Duke Energy Progress, LLC has been duly organized and is validly existing and in good standing as a limited liability company under the laws of the State of North Carolina, the State of Florida, the State of Indiana and the State of North Carolina, respectively, and has full limited liability company power and authority necessary to own its properties and to conduct its business as described in the Pricing Disclosure Package and the Prospectus.

- (ii) Each of the Corporation and the Principal Subsidiaries is duly qualified to do business in each jurisdiction in which the ownership or leasing of its property or the conduct of its business requires such qualification, except where the failure to so qualify, considering all such cases in the aggregate, does not have a material adverse effect on the business, properties, financial condition or results of operations of the Corporation and its subsidiaries taken as a whole.
- (iii) The Registration Statement became effective upon filing with the Commission pursuant to Rule 462 of the 1933 Act Regulations, and, to the best of such counsel's knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or threatened under the 1933 Act.
- (iv) The descriptions in the Registration Statement, the Pricing Disclosure Package and the Prospectus of any legal or governmental proceedings are accurate and fairly present the information required to be shown, and such counsel does not know of any litigation or any legal or governmental proceeding instituted or threatened against the Corporation or any of its Principal Subsidiaries or any of their respective properties that would be required to be disclosed in the Registration Statement, the Pricing Disclosure Package or the Prospectus and is not so disclosed.
- (v) This Agreement has been duly authorized, executed and delivered by the Corporation.
- (vi) The execution, delivery and performance by the Corporation of this Agreement and the Indenture and the issue and sale of the Debentures will not violate or contravene any of the provisions of the Certificate of Incorporation or By-Laws of the Corporation or any statute or any order, rule or regulation of which such counsel is aware of any court or governmental agency or body having jurisdiction over the Corporation or any of its Principal Subsidiaries or any of their respective property, nor will such action conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument known to such counsel to which the Corporation or any of its Principal Subsidiaries is a party or by which any of them or their respective property is bound or to which any of its property or assets is subject, which affects in a material way the Corporation's ability to perform its obligations under this Agreement, the Indenture and the Debentures.

- (vii) The Indenture has been duly authorized, executed and delivered by the Corporation and, assuming the due authorization, execution and delivery thereof by the Trustee, constitutes a valid and legally binding instrument of the Corporation, enforceable against the Corporation in accordance with its terms.
- (viii) The Debentures have been duly authorized, executed and issued by the Corporation and, when authenticated by the Trustee, in the manner provided in the Indenture and delivered against payment therefor, will constitute valid and legally binding obligations of the Corporation enforceable against the Corporation in accordance with their terms, and are entitled to the benefits afforded by the Indenture in accordance with the terms of the Indenture and the Debentures.
- (ix) No consent, approval, authorization, order, registration or qualification is required to authorize, or for the Corporation to consummate the transactions contemplated by this Agreement, except for such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Debentures by the Underwriters and except as required in Condition No. 7.6 of the order of the North Carolina Utilities Commission dated September 29, 2016, in Docket Nos. E-7, Sub 1100, E-2, Sub 1095 and G-9, Sub 682, which consent has been obtained.

Such counsel may state that such counsel's opinions in paragraphs (vii) and (viii) above are subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, and by general principles of equity (whether enforceability is considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing. Such counsel shall state that nothing has come to such counsel's attention that has caused such counsel to believe that each document incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, when filed, was not, on its face, appropriately responsive, in all material respects, to the requirements of the 1934 Act and the 1934 Act Regulations. Such counsel shall also state that nothing has come to such counsel's attention that has caused such counsel to believe that (i) the Registration Statement, as of the effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the 1933 Act Regulations, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Pricing Disclosure Package at the Applicable Time contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (iii) that the Prospectus, as of its date or at the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Such counsel may also state that, except as otherwise expressly provided in such opinion, such counsel does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in or incorporated by reference into the Registration Statement, the Pricing Disclosure Package or the Prospectus and does not express any opinion or belief as to (i) the financial statements or other financial and accounting data contained or incorporated by reference therein or excluded therefrom, including with respect to compliance with XBRL interactive data requirements, (ii) the statement of the eligibility and qualification of the Trustee included in the Registration Statement (the "Form T-1") or (iii) the information in the Pricing Disclosure Package and the Prospectus under the caption "Book-Entry System."

In rendering the foregoing opinion, such counsel may state that such counsel does not express any opinion concerning any law other than the law of the State of North Carolina or, to the extent set forth in the foregoing opinions, the federal securities laws and may rely as to all matters of the laws of the States of South Carolina, Ohio, Indiana and Florida on appropriate counsel reasonably satisfactory to the Representatives, which may include the Corporation's other "in-house" counsel). Such counsel may also state that such counsel has relied as to certain factual matters on information obtained from public officials, officers of the Corporation and other sources believed by such counsel to be reliable.

- (f) You shall have received an opinion of Hunton Andrews Kurth LLP, counsel to the Corporation, dated the Closing Date, to the effect that:
- (i) The Corporation has been duly incorporated and is a validly existing corporation in good standing under the laws of the State of Delaware.
 - (ii) The Corporation has the corporate power and corporate authority to execute and deliver this Agreement and the Supplemental Indenture and to consummate the transactions contemplated hereby.
 - (iii) This Agreement has been duly authorized, executed and delivered by the Corporation.
 - (iv) The Indenture has been duly authorized, executed and delivered by the Corporation and, assuming the due authorization, execution and delivery thereof by the Trustee, is a valid and binding agreement of the Corporation, enforceable against the Corporation in accordance with its terms.
 - (v) The Debentures have been duly authorized and executed by the Corporation, and, when duly authenticated by the Trustee and issued and delivered by the Corporation against payment therefor in accordance with the terms of this Agreement and the Indenture, the Debentures will constitute valid and binding obligations of the Corporation, entitled to the benefits of the Indenture and enforceable against the Corporation in accordance with their terms.
 - (vi) The statements set forth (i) under the caption "Description of Debt Securities" (other than under the caption "Global Securities") that are included in the Base Prospectus and (ii) under the caption "Description of the Debentures" in the Pricing Disclosure Package and the Prospectus, insofar as such statements purport to summarize certain provisions of the Indenture and the Debentures, fairly summarize such provisions in all material respects.

- (vii) The statements set forth under the caption “Material U.S. Federal Income Tax Considerations,” in the Pricing Disclosure Package and the Prospectus, insofar as such statements purport to constitute summaries of matters of United States federal income tax law, constitute accurate and complete summaries, in all material respects, subject to the qualifications set forth therein.
- (viii) No Governmental Approval, which has not been obtained or taken and is not in full force and effect, is required to authorize, or is required for, the execution or delivery of this Agreement and the Indenture by the Corporation or the consummation by the Corporation of the transactions contemplated hereby, except for such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Debentures by the Underwriters. “Governmental Approval” means any consent, approval, license, authorization or validation of, or filing, qualification or registration with, any Governmental Authority required to be made or obtained by the Corporation pursuant to Applicable Laws, other than any consent, approval, license, authorization, validation, filing, qualification or registration that may have become applicable as a result of the involvement of any party (other than the Corporation) in the transactions contemplated by this Agreement or because of such parties’ legal or regulatory status or because of any other facts specifically pertaining to such parties and “Governmental Authority” means any court, regulatory body, administrative agency or governmental body of the State of North Carolina, the State of New York or the State of Delaware or the United States of America having jurisdiction over the Corporation under Applicable Law but excluding the North Carolina Utilities Commission, the New York State Public Service Commission and the Delaware Public Service Commission.
- (ix) The Corporation is not and, solely after giving effect to the offering and sale of the Debentures and the application of the proceeds thereof as described in the Prospectus, will not be subject to registration and regulation as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended.
- (x) The execution and delivery by the Corporation of this Agreement and the Indenture and the consummation by the Corporation of the transactions contemplated hereby, including the issuance and sale of the Debentures, will not (i) conflict with the Certificate of Incorporation or the By-Laws, (ii) constitute a violation of, or a breach of or default under, the terms of any of the contracts set forth on Schedule D hereto or (iii) violate or conflict with, or result in any contravention of, any Applicable Law of the State of New York or the General Corporation Law of the State of Delaware. Such counsel shall state that it does not express any opinion, however, as to whether the execution, delivery or performance by the Corporation of this Agreement or the Indenture will constitute a violation of, or a default under, any covenant, restriction or provision with respect to financial ratios or tests or any aspect of the financial condition or results or operations of the Corporation or any of its subsidiaries. “Applicable Law” means the General Corporation Law of the State of Delaware and those laws, rules and regulations of the States of New York and North Carolina and those federal laws, rules and regulations of the United States of America, in each case that, in such counsel’s experience, are normally applicable to transactions of the type contemplated by this Agreement (other than the United States federal securities laws, state securities or Blue Sky laws, antifraud laws and the rules and regulations of the Financial Industry Regulatory Authority, Inc., the North Carolina Public Utilities Act, the rules and regulations of the North Carolina Utilities Commission and the New York State Public Service Commission and the New York State Public Service Law), but without such counsel having made any special investigation as to the applicability of any specific law, rule or regulation.

- (xi) The statements set forth in the Pricing Disclosure Package and the Prospectus under the caption “Underwriting (Conflicts of Interest),” insofar as such statements purport to summarize certain provisions of this Agreement, fairly summarize such provisions in all material respects.

You shall also have received a statement of Hunton Andrews Kurth LLP, dated the Closing Date, to the effect that:

(i) no facts have come to such counsel’s attention that have caused such counsel to believe that the documents filed by the Corporation under the 1934 Act and the 1934 Act Regulations that are incorporated by reference in the Preliminary Prospectus Supplement that forms a part of the Pricing Disclosure Package and the Prospectus, when filed, were not, on their face, appropriately responsive in all material respects to the requirements of the 1934 Act and the 1934 Act Regulations (except that in each case such counsel need not express any view with respect to the financial statements, schedules and other financial and accounting information included or incorporated by reference therein or excluded therefrom including, with respect to compliance with XBRL interactive data requirements), (ii) no facts have come to such counsel’s attention that have caused such counsel to believe that each of the Registration Statement, at the Applicable Time, and the Prospectus, as of its date, appeared on its face, not to be appropriately responsive in all material respects to the requirements of the 1933 Act and the 1933 Act Regulations (except that in each case such counsel need not express any view with respect to the financial statements, schedules and other financial and accounting information included or incorporated by reference therein or excluded therefrom, including with respect to compliance with XBRL interactive data requirements, or that part of the Registration Statement that constitutes the statement of eligibility on the Form T-1) and (iii) no facts have come to such counsel’s attention that have caused such counsel to believe that the Registration Statement, at the Applicable Time, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus, as of its date and as of the Closing Date, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that in each case such counsel need not express any view with respect to the financial statements, schedules and other financial and accounting information included or incorporated by reference therein or excluded therefrom, or with respect to compliance with XBRL interactive data requirements, or that part of the Registration Statement that constitutes the statement of eligibility on the Form T-1). Such counsel shall further state that, in addition, no facts have come to such counsel’s attention that have caused such counsel to believe that the Pricing Disclosure Package, as of the Applicable Time, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that such counsel need not express any view with respect to the financial statements, schedules and other financial and accounting information included or incorporated by reference therein or excluded therefrom, including with respect to compliance with XBRL interactive data requirements).

In addition, such statement shall confirm that the Prospectus has been filed with the Commission within the time period required by Rule 424 of the 1933 Act Regulations and any required filing of the Permitted Free Writing Prospectus pursuant to Rule 433 of the 1933 Act Regulations has been filed with the Commission within the time period required by Rule 433(d) of the 1933 Act Regulations. Such statement shall further state that assuming the accuracy of the representations and warranties of the Corporation set forth in Section 2(d) of this Agreement, the Registration Statement became effective upon filing with the Commission pursuant to Rule 462 of the 1933 Act Regulations and, pursuant to Section 309 of the Trust Indenture Act of 1939, as amended (the “**1939 Act**”), the Indenture has been qualified under the 1939 Act, and that based solely on such counsel’s review of the Commission’s website, no stop order suspending the effectiveness of the Registration Statement has been issued and, to such counsel’s knowledge, no proceedings for that purpose have been instituted or are pending or threatened by the Commission.

Hunton Andrews Kurth LLP may state that its opinions in paragraphs (v) and (vi) are subject to the effects of bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law). In addition, such counsel may state that it has relied as to certain factual matters on information obtained from public officials, officers and representatives of the Corporation and that the signatures on all documents examined by them are genuine, assumptions which such counsel have not independently verified.

- (g) You shall have received a letter from Sidley Austin LLP, counsel for the Underwriters, dated the Closing Date, with respect to such opinions and statements as you may reasonably request, and the Corporation shall have furnished to such counsel such documents as it requests for the purpose of enabling it to pass upon such matters.
- (h) At or after the Applicable Time, there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally or of the securities of the Corporation, on the New York Stock Exchange LLC; or (ii) a general moratorium on commercial banking activities in New York declared by either Federal or New York State authorities or a material disruption in commercial banking services or securities settlement or clearance services in the United States; or (iii) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war, if the effect of any such event specified in this subsection (h) in your reasonable judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Debentures on the terms and in the manner contemplated in the Pricing Disclosure Package and the Prospectus. In such event there shall be no liability on the part of any party to any other party except as otherwise provided in Section 7 hereof and except for the expenses to be borne by the Corporation as provided in Section 5(j) hereof.

- (i) You shall have received a certificate of the Chairman of the Board, the President, any Vice President, the Secretary or an Assistant Secretary and any financial or accounting officer of the Corporation, dated the Closing Date, in which such officers, to the best of their knowledge after reasonable investigation, shall state that the representations and warranties of the Corporation in this Agreement are true and correct as of the Closing Date, that the Corporation has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Date, that the conditions specified in subsection (c) of this Section 6 and subsection (d) of this Section 6 have been satisfied, and that no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are threatened by the Commission.
- (j) At the time of the execution of this Agreement, you shall have received a letter dated such date, in form and substance satisfactory to you, from Deloitte & Touche LLP, the Corporation's independent registered public accounting firm, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference into the Registration Statement, the Pricing Disclosure Package and the Prospectus, including specific references to inquiries regarding any increase in long-term debt (excluding current maturities), decrease in net current assets (defined as current assets less current liabilities) or shareholders' equity, change in the Corporation's common stock, and decrease in operating revenues or net income for the period subsequent to the latest financial statements incorporated by reference in the Registration Statement when compared with the corresponding period from the preceding year, as of a specified date not more than three business days prior to the date of this Agreement.
- (k) At the Closing Date, you shall have received from Deloitte & Touche LLP, a letter dated as of the Closing Date, to the effect that it reaffirms the statements made in the letter furnished pursuant to subsection (j) of this Section 6, except that the specified date referred to shall be not more than three business days prior to the Closing Date.

The Corporation will furnish you with such conformed copies of such opinions, certificates, letters and documents as you reasonably request.

7. *Indemnification.* (a) The Corporation agrees to indemnify and hold harmless each Underwriter, their respective officers and directors, and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act, as follows:

- (i) against any and all loss, liability, claim, damage and expense whatsoever arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto) including the Rule 430B Information, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto), the Permitted Free Writing Prospectus or any issuer free writing prospectus as defined in Rule 433 of the 1933 Act Regulations, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, unless such statement or omission or such alleged statement or omission was made in reliance upon and in conformity with written information furnished to the Corporation by the Representatives on behalf of the Underwriters expressly for use in the Registration Statement (or any amendment thereto), the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto) or the Permitted Free Writing Prospectus;

- (ii) against any and all loss, liability, claim, damage and expense whatsoever to the extent of the aggregate amount paid in settlement of any litigation, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission or any such alleged untrue statement or omission, if such settlement is effected with the written consent of the Corporation; and
- (iii) against any and all expense whatsoever reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) of this subsection 7(a).

In no case shall the Corporation be liable under this indemnity agreement with respect to any claim made against any Underwriter or any such controlling person unless the Corporation shall be notified in writing of the nature of the claim within a reasonable time after the assertion thereof, but failure so to notify the Corporation shall not relieve it from any liability which it may have otherwise than under subsections 7(a) and 7(d). The Corporation shall be entitled to participate at its own expense in the defense, or, if it so elects, within a reasonable time after receipt of such notice, to assume the defense of any suit, but if it so elects to assume the defense, such defense shall be conducted by counsel chosen by it and approved by the Underwriter or Underwriters or controlling person or persons, or defendant or defendants in any suit so brought, which approval shall not be unreasonably withheld. In any such suit, any Underwriter or any such controlling person shall have the right to employ its own counsel, but the fees and expenses of such counsel shall be at the expense of such Underwriter or such controlling person unless (i) the Corporation and such Underwriter shall have mutually agreed to the employment of such counsel, or (ii) the named parties to any such action (including any impleaded parties) include both such Underwriter or such controlling person and the Corporation and such Underwriter or such controlling person shall have been advised by such counsel that a conflict of interest between the Corporation and such Underwriter or such controlling person may arise and for this reason it is not desirable for the same counsel to represent both the indemnifying party and also the indemnified party (it being understood, however, that the Corporation shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys for all such Underwriters and all such controlling persons, which firm shall be designated in writing by you). The Corporation agrees to notify you within a reasonable time of the assertion of any claim against it, any of its officers or directors or any person who controls the Corporation within the meaning of Section 15 of the 1933 Act, in connection with the sale of the Debentures.

- (b) Each Underwriter severally and not jointly agrees that it will indemnify and hold harmless the Corporation, its directors and each of the officers of the Corporation who signed the Registration Statement and each person, if any, who controls the Corporation within the meaning of Section 15 of the 1933 Act to the same extent as the indemnity contained in subsection (a) of this Section 7, but only with respect to statements or omissions made in the Registration Statement (or any amendment thereto), the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto) or the Permitted Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Corporation by the Representatives on behalf of the Underwriters expressly for use in the Registration Statement (or any amendment thereto), the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto) or the Permitted Free Writing Prospectus. In case any action shall be brought against the Corporation or any person so indemnified based on the Registration Statement (or any amendment thereto), the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto) or the Permitted Free Writing Prospectus and in respect of which indemnity may be sought against any Underwriter, such Underwriter shall have the rights and duties given to the Corporation, and the Corporation and each person so indemnified shall have the rights and duties given to the Underwriters, by the provisions of subsection (a) of this Section 7.
- (c) No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.
- (d) If the indemnification provided for in this Section 7 is unavailable to or insufficient to hold harmless an indemnified party in respect of any and all loss, liability, claim, damage and expense whatsoever (or actions in respect thereof) that would otherwise have been indemnified under the terms of such indemnity, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage or expense (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Corporation on the one hand and the Underwriters on the other from the offering of the Debentures. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Corporation on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such loss, liability, claim, damage or expense (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Corporation on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Corporation bear to the total compensation received by the Underwriters in respect of the underwriting discount as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Corporation on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Corporation and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The amount paid or payable by an indemnified party as a result of the losses, liabilities, claims, damages or expenses (or actions in respect thereof) referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Debentures underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute are several in proportion to their respective underwriting obligations and not joint.

8. *Default by One or More of the Underwriters.* (a) If any Underwriter shall default in its obligation to purchase the principal amount of the Debentures which it has agreed to purchase hereunder on the Closing Date, you may in your discretion arrange for you or another party or other parties to purchase such Debentures on the terms contained herein. If within twenty-four hours after such default by any Underwriter you do not arrange for the purchase of such Debentures, then the Corporation shall be entitled to a further period of twenty-four hours within which to procure another party or other parties satisfactory to you to purchase such Debentures on such terms. In the event that, within the respective prescribed periods, you notify the Corporation that you have so arranged for the purchase of such Debentures, or the Corporation notifies you that it has so arranged for the purchase of such Debentures, you or the Corporation shall have the right to postpone such Closing Date for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement, the Pricing Disclosure Package or the Prospectus, or in any other documents or arrangements, and the Corporation agrees to file promptly any amendments to the Registration Statement, the Pricing Disclosure Package or the Prospectus which may be required. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section 8 with like effect as if such person had originally been a party to this Agreement with respect to such Debentures.

- (b) If, after giving effect to any arrangements for the purchase of the Debentures of a defaulting Underwriter or Underwriters by you or the Corporation as provided in subsection (a) above, the aggregate amount of such Debentures which remains unpurchased does not exceed one-tenth of the aggregate amount of all the Debentures to be purchased at such Closing Date then the Corporation shall have the right to require each non-defaulting Underwriter to purchase the amount of Debentures which such Underwriter agreed to purchase hereunder at such Closing Date and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the amount of Debentures which such Underwriter agreed to purchase hereunder) of the Debentures of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.
- (c) If, after giving effect to any arrangements for the purchase of the Debentures of a defaulting Underwriter or Underwriters by you or the Corporation as provided in subsection (a) above, the aggregate amount of such Debentures which remains unpurchased exceeds one-tenth of the aggregate amount of all the Debentures to be purchased at such Closing Date or if the Corporation shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Debentures of a defaulting Underwriter or Underwriters, then this Agreement shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Corporation, except for the expenses to be borne by the Corporation as provided in Section 5(j) hereof and the indemnity and contribution agreement in Section 7 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

9. *Representations and Indemnities to Survive Delivery.* The respective indemnities, agreements, representations, warranties and other statements of the Corporation or its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter or the Corporation, or any of their respective officers or directors or any controlling person referred to in Section 7 hereof, and will survive delivery of and payment for the Debentures.

10. *Reliance on Your Acts.* In all dealings hereunder, the Representatives shall act on behalf of each of the Underwriters, and the Corporation shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by the Representatives.

11. *No Fiduciary Relationship.* The Corporation acknowledges and agrees that (i) the purchase and sale of the Debentures pursuant to this Agreement is an arm's-length commercial transaction between the Corporation on the one hand, and the Underwriters on the other hand, (ii) in connection with the offering contemplated hereby and the process leading to such transaction, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Corporation or its shareholders, creditors, employees, or any other party, (iii) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Corporation with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Corporation on other matters) and no Underwriter has any obligation to the Corporation with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation, and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the transaction contemplated hereby and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

12. *Recognition of the U.S. Special Resolution Regimes.*

- (i) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- (ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 12:

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

13. *Notices.* All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed or telecopied and confirmed to Barclays Capital Inc., 745 Seventh Avenue, New York, NY 10019, Attention Syndicate Registration, Facsimile: (212) 526-0015; Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010-3629, Facsimile: (212) 325-4296, Attention: CM&A-Legal; Morgan Stanley & Co. LLC, 1585 Broadway, 29th Floor, New York, NY 10036, Attention: Investment Banking Division, Facsimile: (212) 507-8999); and MUFG Securities Americas Inc., 1221 Avenue of the Americas, 6th Floor, New York, New York 10020, Attention: Capital Markets Group, Facsimile: (646) 434-3455 with a copy to the Legal Department or, if sent to the Corporation, will be mailed or telecopied and confirmed to it at 550 South Tryon Street, Charlotte, NC 28202 (Telephone: (704) 382-5826), attention of Assistant Treasurer. Any such communications shall take effect upon receipt thereof.

14. *Business Day.* As used herein, the term “business day” shall mean any day when the Commission’s office in Washington, D.C. is open for business.

15. *Successors.* This Agreement shall inure to the benefit of and be binding upon the Underwriters and the Corporation and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and the controlling persons, officers and directors referred to in Section 7 and their respective successors, heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained; this Agreement and all conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and their respective successors and said controlling persons, officers and directors and their respective successors, heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Debentures from any Underwriter shall be deemed to be a successor or assign by reason merely of such purchase.

16. *Counterparts; Electronic Signatures.* This Agreement may be executed in two or more counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. The words “execution,” “signed,” “signature,” and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement, the Indenture or the Debentures shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

17. *Applicable Law.* This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

If the foregoing is in accordance with your understanding, kindly sign and return to us two counterparts hereof, and upon confirmation and acceptance by the Underwriters, this Agreement and such confirmation and acceptance will become a binding agreement between the Corporation, on the one hand, and each of the Underwriters, on the other hand, in accordance with its terms.

Very truly yours,

DUKE ENERGY CORPORATION

By: /s/ Chris R. Bauer

Name: Chris R. Bauer

Title: Assistant Treasurer

[Remainder of page left blank intentionally]

[Signature Page to Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

Barclays Capital Inc.
Credit Suisse Securities (USA) LLC
Morgan Stanley & Co. LLC
MUFG Securities Americas Inc.

On behalf of each of the Underwriters

BARCLAYS CAPITAL INC.

By:/s/ Lindsey VanEgmond

Name: Lindsey VanEgmond
Title: Managing Director

MORGAN STANLEY Co. LLC

By:/s/ Yurij Slyz

Name: Yurij Slyz
Title: Executive Director

CREDIT SUISSE SECURITIES (USA) LLC

By:/s/ Nevin Bhatia

Name: Nevin Bhatia
Title: Managing Director

MUFG SECURITIES AMERICAS INC.

By:/s/ Richard Testa

Name: Richard Testa
Title: Managing Director

SCHEDULE A

Underwriter	Principal Amount of Debentures to be Purchased
Barclays Capital Inc.	\$ 70,000,000
Credit Suisse Securities (USA) LLC	70,000,000
Morgan Stanley & Co. LLC	70,000,000
MUFG Securities Americas Inc.	70,000,000
Guggenheim Securities, LLC	50,000,000
RBC Capital Markets, LLC	50,000,000
Scotia Capital (USA) Inc.	50,000,000
SMBC Nikko Securities America, Inc.	50,000,000
KeyBanc Capital Markets Inc.	10,000,000
CastleOak Securities, L.P.	3,350,000
Drexel Hamilton, LLC	3,350,000
R. Seelaus & Co., LLC	3,300,000
Total	\$500,000,000

SCHEDULE B

PRICING DISCLOSURE PACKAGE

- 1) Base Prospectus
- 2) Preliminary Prospectus Supplement dated September 23, 2021
- 3) Permitted Free Writing Prospectus
 - a) Pricing Term Sheet attached as Schedule C hereto

SCHEDULE C

*Filed pursuant to Rule 433
September 23, 2021
Relating to
Preliminary Prospectus Supplement dated September 23, 2021 to
Prospectus dated September 23, 2019
Registration Statement No. 333-233896*

Duke Energy Corporation
\$500,000,000 3.250% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2082

Pricing Term Sheet

Issuer:	Duke Energy Corporation (the “ Issuer ”)
Security Description:	3.250% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2082 (the “ Debentures ”)
Registration Format:	SEC Registered
Trade Date:	September 23, 2021
Settlement Date:	September 28, 2021 (T+3)
Interest Payment Dates:	Semi-annually in arrears on January 15 and July 15 of each year, commencing January 15, 2022, subject to deferral
Optional Deferral of Interest:	Up to 10 consecutive years per deferral; deferred interest payments will accrue additional interest at an annual rate equal to the interest rate then applicable to the Debentures, as permitted by law.
Principal Amount:	\$500,000,000
Maturity:	January 15, 2082
Interest Rate:	(i) from and including the date of original issuance to but excluding January 15, 2027 at an annual rate of 3.250% and (ii) from and including January 15, 2027 during each Interest Reset Period at an annual rate equal to the Five-Year Treasury Rate as of the most recent Reset Interest Determination Date, plus 2.321%.
Interest Reset Date:	January 15, 2027 and each date falling on the five-year anniversary of the preceding Interest Reset Date.
Denominations:	\$2,000 and integral multiples of \$1,000 in excess thereof

Price to the Public:	100% per Debenture (plus accrued interest, if any, from September 28, 2021)
Over-allotment Option:	None
Optional Redemption Provisions: Par Call:	In whole or in part, on one or more occasions, during any period from and including the October 15 immediately preceding an Interest Reset Date through and including such Interest Reset Date, in each case at 100% of their principal amount of the Debentures being redeemed, plus any accrued and unpaid interest thereon.
Call for Tax Event:	Following the occurrence of a Tax Event, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Debentures being redeemed plus accrued and unpaid interest on the principal amount of such Debentures being redeemed to, but excluding, the date of such redemption.
Call for Rating Agency Event:	Following the occurrence of a Rating Agency Event, in whole but not in part, at a redemption price equal to 102% of the principal amount of the Debentures being redeemed plus accrued and unpaid interest on the principal amount of such Debentures being redeemed to, but excluding, the date of such redemption.
CUSIP / ISIN:	26441C BP9 / US26441CBP95
Joint Book-Running Managers:	Barclays Capital Inc. Credit Suisse Securities (USA) LLC Morgan Stanley & Co. LLC MUFG Securities Americas Inc. Guggenheim Securities, LLC RBC Capital Markets, LLC Scotia Capital (USA) Inc. SMBC Nikko Securities America, Inc.
Co-Managers:	KeyBanc Capital Markets Inc. CastleOak Securities, L.P. Drexel Hamilton, LLC R. Seelaus & Co., LLC

Terms used herein but not defined herein shall have the respective meanings as set forth in in the Issuer's Preliminary Prospectus Supplement dated September 23, 2021.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Barclays Capital Inc. toll-free at (888) 603-5847, Credit Suisse Securities (USA) LLC toll-free at (800) 221-1037, Morgan Stanley & Co. LLC toll-free at (866) 718-1649 or MUFG Securities Americas Inc. toll-free at (877) 649-6848.

ANY DISCLAIMER OR OTHER NOTICE THAT MAY APPEAR BELOW IS NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMER OR NOTICE WAS AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT BY BLOOMBERG OR ANOTHER EMAIL SYSTEM.

Schedule D


Credit Agreement, dated as of November 18, 2011, among Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, Inc. and Duke Energy Kentucky, Inc., as Borrowers, the lenders listed therein, Wells Fargo Bank, National Association, as Administrative Agent, Bank of America, N.A. and The Royal Bank of Scotland plc, as Co Syndication Agents and Bank of China, New York Branch, Barclays Bank PLC, Citibank, N.A., Credit Suisse AG, Cayman Islands Branch, Industrial and Commercial Bank of China Limited, New York Branch, JPMorgan Chase Bank, N.A. and UBS Securities LLC, as Co-Documentation Agents, as amended by Amendment No. 1 and Consent, dated as of December 18, 2013 and by Amendment No. 2 and Consent, dated as of January 30, 2015, each between Duke Energy Corporation, Duke Energy Carolinas, LLC., Duke Energy Ohio, Inc., Duke Energy Indiana, Inc., Duke Energy Kentucky, Inc., Duke Energy Progress, Inc., Duke Energy Florida, Inc., the lenders party thereto, the issuing lenders party thereto and Wells Fargo Bank, National Association, as further amended by Amendment No. 3 and Consent, dated as of March 16, 2017, among Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, LLC, Duke Energy Kentucky, Inc., Duke Energy Progress, LLC, Duke Energy Florida, LLC, and Piedmont Natural Gas Company, Inc., the lenders party thereto, the issuing lenders party thereto, and Wells Fargo Bank, National Association, as further amended by Amendment No. 4 and Consent, dated as of March 18, 2019, among Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, LLC, Duke Energy Kentucky, Inc., Duke Energy Progress, LLC, Duke Energy Florida, LLC, and Piedmont Natural Gas Company, Inc., the Lenders party thereto, the Issuing Lenders party thereto, and Wells Fargo Bank, National Association, as Administrative Agent and Swingline Lender and as further amended by Amendment No. 5 and Consent, dated as of March 16, 2020, among Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, LLC, Duke Energy Kentucky, Inc., Duke Energy Progress, LLC, Duke Energy Florida, LLC, and Piedmont Natural Gas Company, Inc., the Lenders party thereto, the Issuing Lenders party thereto, and Wells Fargo Bank, National Association, as Administrative Agent and Swingline Lender.

Credit Agreement, dated as of May 15, 2019, among Duke Energy Corporation, as Borrower, the lenders listed therein, The Bank of Nova Scotia, as Administrative Agent, PNC Bank, National Association, Sumitomo Mitsui Banking Corporation and TD Bank, N.A., as Co-Syndication Agents, Bank of China, New York Branch, BNP Paribas, Santander Bank, N.A. and U.S. Bank National Association, as Co-Documentation Agents and The Bank of Nova Scotia, PNC Capital Markets LLC, Sumitomo Mitsui Banking Corporation and TD Bank, N.A., as Joint Lead Arrangers and Joint Bookrunners.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K**

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 4, 2021

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices and Telephone Number	IRS Employer Identification Number
1-32853	 DUKE ENERGY CORPORATION (a Delaware corporation) 526 South Church Street Charlotte, North Carolina 28202-1803 704-382-3853	20-2777218

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

<u>Registrant</u>	<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Conditions.

On November 4, 2021, Duke Energy Corporation (the "Corporation") will issue and post a news release to its website ([duke-energy.com/investors](https://www.duke-energy.com/investors)) announcing its financial results for the third quarter ended September 30, 2021. A copy of this news release is attached hereto as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 2.02. In accordance with General Instruction B.2 of Form 8-K, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

[99.1 News Release to be issued by Duke Energy Corporation on November 4, 2021 \(furnished pursuant to Item 2.02\).](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

/s/ CYNTHIA S. LEE

Cynthia S. Lee

Vice President, Chief Accounting Officer and Controller

Dated: November 4, 2021

News Release



Media Contact: Meredith Archie
24-Hour: 800.559.3853

Analyst Contact: Jack Sullivan
Office: 980.373.3564

November 4, 2021

Duke Energy reports third-quarter 2021 financial results

- **Third-quarter 2021 reported EPS of \$1.79 and adjusted EPS of \$1.88**
- **Results driven by continued strength in Electric Utilities and Infrastructure**
- **North Carolina clean energy legislation establishes state's carbon reduction goal of 70% by 2030, introduces modernized ratemaking tools**
- **Company narrows 2021 adjusted EPS guidance range to \$5.15 to \$5.30 and reaffirms long-term adjusted EPS growth rate of 5% to 7% through 2025**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced third-quarter 2021 reported EPS of \$1.79, prepared in accordance with Generally Accepted Accounting Principles (GAAP), and adjusted EPS of \$1.88. This is compared to reported EPS of \$1.74 and adjusted EPS of \$1.87 for the third quarter of 2020.

Adjusted EPS excludes the impact of certain items that are included in reported EPS. The difference between the third-quarter 2021 reported and adjusted EPS is due to an impairment charge related to the 2018 South Carolina rate cases, Coal Combustion Residuals Settlement Agreement ("CCR Settlement Agreement") and insurance proceeds, workplace and workforce realignment costs and exit obligations from gas pipeline investments.

Higher third-quarter 2021 adjusted results were led by growth in Electric Utilities and Infrastructure from rate case contributions and higher volumes. These items were partially offset by higher O&M expenses and share dilution.

"We delivered strong results in the third quarter and continue to execute on our clean energy strategy in a way that provides sustainable value to our customers, communities and shareholders," said Lynn Good, Duke Energy chair, president and chief executive officer. "Our net-zero emission goals are driving our investment strategy, long-term planning and operational execution and we are making significant progress on all fronts. Over the next decade, we have one of the largest growth capital investment plans in the country to build the infrastructure needed to support a clean energy future."

"We are well-positioned to deliver results within our narrowed guidance range of \$5.15 to \$5.30, and reaffirm our long-term EPS growth rate of 5% to 7% through 2025, based off our original 2021 guidance range."

Business segment results

In addition to the following summary of third-quarter 2021 business segment performance, comprehensive tables with detailed EPS drivers for the third quarter compared to prior year are provided at the end of this news release.

The discussion below of third-quarter results includes both GAAP segment income and adjusted segment income, which is a non-GAAP financial measure. The tables at the end of this news release present a full reconciliation of GAAP reported results to adjusted results.

Electric Utilities and Infrastructure

On a reported basis, Electric Utilities and Infrastructure recognized third-quarter 2021 segment income of \$1,425 million, compared to segment income of \$1,381 million in the third quarter of 2020. In addition to the drivers below, third-quarter 2021 and 2020 results include impacts from an impairment charge related to the 2018 South Carolina rate cases, coal ash settlement in North Carolina, including insurance proceeds distributed in accordance with the CCR Settlement Agreement, and partial settlements from Duke Energy Carolinas and Duke Energy Progress North Carolina rates cases. These charges were treated as special items and excluded from adjusted earnings.

On an adjusted basis, Electric Utilities and Infrastructure recognized third-quarter 2021 segment income of \$1,489 million, compared to segment income of \$1,412 million in the third quarter of 2020, an increase of \$0.10 per share, excluding share dilution of \$0.08 per share. Higher quarterly results were primarily due to volumes (+\$0.11 per share) and contributions from rate cases (+\$0.09 per share). These results were partially offset by higher O&M expenses (-\$0.08 per share).

Gas Utilities and Infrastructure

On a reported basis, Gas Utilities and Infrastructure recognized a third-quarter 2021 segment loss of \$3 million, compared to a loss of \$73 million in the third quarter of 2020. In addition to the drivers outlined below, third-quarter 2021 and 2020 results include costs related to the cancellation of the ACP investment. These charges were treated as special items and excluded from adjusted earnings.

On an adjusted basis, Gas Utilities and Infrastructure recognized a third-quarter 2021 segment loss of \$5 million, compared to a loss of \$8 million in the third quarter of 2020, flat per share. Margin expansion (+\$0.01 per share) was offset by higher depreciation on a growing asset base (-\$0.01 per share).

Commercial Renewables

On a reported and adjusted basis, Commercial Renewables recognized third-quarter 2021 segment income of \$78 million, compared to reported and adjusted segment income of \$60 million in the third quarter of 2020. This represents an increase of \$0.02 per share, excluding share dilution of \$0.01 per share. Higher quarterly results were primarily driven by new renewable projects (+\$0.03 per share).

Other

Other primarily includes interest expense on holding company debt, other unallocated corporate costs and results from Duke Energy's captive insurance company.

On a reported basis, Other recognized a third-quarter 2021 net loss of \$134 million compared to a net loss of \$103 million in the third quarter of 2020. In addition to the drivers outlined below, third-quarter 2021 results include workplace and workforce realignment costs. This amount was treated as a special item and excluded from adjusted earnings.

On an adjusted basis, Other recognized a third-quarter 2021 net loss of \$127 million. This is compared to an adjusted net loss of \$103 million in the third quarter of 2020, a decrease of \$0.03 per share, excluding share dilution of -\$0.01 per share. Lower quarterly results at Other were primarily due to higher income tax expense.

Effective tax rate

Duke Energy's consolidated reported effective tax rate for the third-quarter of 2021 was 6.6% compared to 7.8% in the third quarter of 2020. The decrease in the effective tax rate was primarily due to an increase in the amortization of excess deferred taxes.

The effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items for the third quarter of 2021 was 7.1% compared to 9.0% in the third quarter of 2020. The decrease was primarily due to an increase in the amortization of excess deferred taxes.

The tables at the end of this news release present a reconciliation of the reported effective tax rate to the effective tax rate including noncontrolling interests and preferred dividends and excluding special items.

Earnings conference call for analysts

An earnings conference call for analysts is scheduled from 10 to 11 a.m. ET today to discuss third-quarter 2021 financial results. The conference call will be hosted by Lynn Good, chair, president and chief executive officer, and Steve Young, executive vice president and chief financial officer.

The call can be accessed via the investors section (duke-energy.com/investors) of Duke Energy's website or by dialing 800.263.0877 in the United States or 323.794.2094 outside the United States. The confirmation code is 3383857. Please call in 10 to 15 minutes prior to the scheduled start time.

A replay of the conference call will be available until 1 p.m. ET, November 14, 2021, by calling 888.203.1112 in the United States or 719.457.0820 outside the United States and using the code 3383857. An audio replay and transcript will also be available by accessing the investors section of the company's website.

Special Items and Non-GAAP Reconciliation

The following tables present a reconciliation of GAAP reported earnings per share to adjusted earnings per share for third-quarter 2021 and 2020 financial results:

(In millions, except per share amounts)	After-Tax Amount	3Q 2021 EPS	3Q 2020 EPS
EPS, as reported		\$ 1.79	\$ 1.74
Adjustments to reported EPS:			
Third Quarter 2021			
Gas Pipeline Investments	\$ (2)	—	
Workplace and Workforce Realignment	7	—	
Regulatory Settlements	64	\$ 0.09	
Third Quarter 2020			
Gas Pipeline Investments	\$ 69		0.09
Regulatory Settlements	27		0.04
Total adjustments		\$ 0.09	\$ 0.13
EPS, adjusted		\$ 1.88	\$ 1.87

Non-GAAP financial measures

Management evaluates financial performance in part based on non-GAAP financial measures, including adjusted earnings, adjusted EPS and effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items. Adjusted earnings and adjusted EPS represent income (loss) from continuing operations available to Duke Energy Corporation common stockholders in dollar and per share amounts, adjusted for the dollar and per share impact of special items. The effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items is calculated using pretax earnings and income tax expense, both as adjusted for the impact of noncontrolling interests, preferred dividends and special items. As discussed below, special items include certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance.

Management uses these non-GAAP financial measures for planning and forecasting, and for reporting financial results to the Board of Directors, employees, stockholders, analysts and investors. The most directly comparable GAAP measures for adjusted earnings, adjusted EPS and effective tax rate including impacts of noncontrolling interests and preferred dividends and excluding special items are Net Income (Loss) Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss)), Basic earnings (loss) per share Available to Duke Energy Corporation common stockholders (GAAP reported earnings (loss) per share), and the reported effective tax rate, respectively.

Special items included in the periods presented include the following items, which management believes do not reflect ongoing costs:

- Gas Pipeline Investments represents costs related to the cancellation of the ACP investment and additional exit obligations.

- Workplace and Workforce Realignment represents costs attributable to business transformation, including long-term real estate strategy changes and workforce realignment.
- Regulatory Settlements represents an impairment charge related to the 2018 South Carolina rate cases, charges related to the CCR Settlement Agreement and insurance proceeds distributed in accordance with that agreement and Duke Energy Carolinas and Duke Energy Progress partial settlements in the 2019 North Carolina rate cases.

Due to the forward-looking nature of any forecasted adjusted earnings guidance, information to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods (such as legal settlements, the impact of regulatory orders or asset impairments).

Management evaluates segment performance based on segment income (loss) and other net loss. Segment income (loss) is defined as income (loss) from continuing operations net of income attributable to noncontrolling interests and preferred stock dividends. Segment income (loss) includes intercompany revenues and expenses that are eliminated in the Condensed Consolidated Financial Statements. Management also uses adjusted segment income as a measure of historical and anticipated future segment performance. Adjusted segment income is a non-GAAP financial measure, as it is based upon segment income (loss) adjusted for special items, which are discussed above. Management believes the presentation of adjusted segment income provides useful information to investors, as it provides them with an additional relevant comparison of a segment's performance across periods. The most directly comparable GAAP measure for adjusted segment income or adjusted other net loss is segment income (loss) and other net loss.

Due to the forward-looking nature of any forecasted adjusted segment income or adjusted other net loss and any related growth rates for future periods, information to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measures is not available at this time, as the company is unable to forecast all special items, as discussed above.

Duke Energy's adjusted earnings, adjusted EPS and adjusted segment income may not be comparable to similarly titled measures of another company because other companies may not calculate the measures in the same manner.

Duke Energy

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of America's largest energy holding companies. Its electric utilities serve 7.9 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 51,000 megawatts of energy capacity. Its natural gas unit serves 1.6 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky. The company employs 27,500 people.

Duke Energy is executing an aggressive clean energy strategy to create a smarter energy future for its customers and communities – with goals of at least a 50% carbon reduction by 2030 and net-zero carbon emissions by 2050. The company is a top U.S. renewable energy provider, on track to own or purchase 16,000 megawatts of renewable energy capacity by 2025. The company also is investing in major electric grid upgrades and expanded battery storage, and exploring zero-emitting power generation technologies such as hydrogen and advanced nuclear.

Duke Energy was named to Fortune's 2021 "World's Most Admired Companies" list and Forbes' "America's Best Employers" list. More information is available at [duke-energy.com](https://www.duke-energy.com). The Duke Energy News Center contains news releases, fact sheets, photos and videos. Duke Energy's illumination features stories about people, innovations, community topics and environmental issues. Follow Duke Energy on Twitter, LinkedIn, Instagram and Facebook.

Forward-Looking Information

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on management's beliefs and assumptions and can often be identified by terms and phrases that include "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will," "potential," "forecast," "target," "guidance," "outlook" or other similar terminology. Various factors may cause actual results to be materially different than the suggested outcomes within forward-looking statements; accordingly, there is no assurance that such results will be realized. These factors include, but are not limited to:

- The impact of the COVID-19 pandemic;
 - State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices;
 - The extent and timing of costs and liabilities to comply with federal and state laws, regulations and legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate;
 - The ability to recover eligible costs, including amounts associated with coal ash impoundment retirement obligations and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process;
 - The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process;
 - Costs and effects of legal and administrative proceedings, settlements, investigations and claims;
 - Industrial, commercial and residential growth or decline in service territories or customer bases resulting from sustained downturns of the economy and the economic health of our service territories or variations in customer usage patterns, including energy efficiency efforts and use of alternative energy sources, such as self-generation and distributed generation technologies;
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- Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in customers leaving the electric distribution system, excess generation resources as well as stranded costs;
 - Advancements in technology;
 - Additional competition in electric and natural gas markets and continued industry consolidation;
 - The influence of weather and other natural phenomena on operations, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change;
 - Changing customer expectations and demands including heightened emphasis on environmental, social and governance concerns;
 - The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the company resulting from an incident that affects the U.S. electric grid or generating resources;
 - Operational interruptions to our natural gas distribution and transmission activities;
 - The availability of adequate interstate pipeline transportation capacity and natural gas supply;
 - The impact on facilities and business from a terrorist attack, cybersecurity threats, data security breaches, operational accidents, information technology failures or other catastrophic events, such as fires, explosions, pandemic health events or other similar occurrences;
 - The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers;
 - The timing and extent of changes in commodity prices and interest rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets;
 - The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions and general market and economic conditions;
 - Credit ratings of the Duke Energy Registrants may be different from what is expected;
 - Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
 - Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;
 - Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
 - The ability to control operation and maintenance costs;
 - The level of creditworthiness of counterparties to transactions;
 - The ability to obtain adequate insurance at acceptable costs;
 - Employee workforce factors, including the potential inability to attract and retain key personnel;
 - The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
 - The performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities;
 - The effect of accounting pronouncements issued periodically by accounting standard-setting bodies;
 - The impact of U.S. tax legislation to our financial condition, results of operations or cash flows and our credit ratings;
 - The impacts from potential impairments of goodwill or equity method investment carrying values;
 - Asset or business acquisitions and dispositions, including our ability to successfully consummate the second closing of the minority investment in Duke Energy Indiana, may not yield the anticipated benefits;
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- The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy or cause fluctuations in the trading price of our common stock; and
- The ability to implement our business strategy, including enhancing existing technology systems.

Additional risks and uncertainties are identified and discussed in the Duke Energy Registrants' reports filed with the SEC and available at the SEC's website at sec.gov. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than described. Forward-looking statements speak only as of the date they are made and the Duke Energy Registrants expressly disclaim an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended September 30, 2021
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items			Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Workplace and Workforce Realignment	Regulatory Settlements		
SEGMENT INCOME (LOSS)						
Electric Utilities and Infrastructure	\$ 1,425	\$ —	\$ —	\$ 64	\$ 64	\$ 1,489
Gas Utilities and Infrastructure	(3)	(2) A	—	—	(2)	(5)
Commercial Renewables	78	—	—	—	—	78
Total Reportable Segment Income	1,500	(2)	—	64	62	1,562
Other	(134)	—	7 B	—	7	(127)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,366	\$ (2)	\$ 7	\$ 64	\$ 69	\$ 1,435
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.79	\$ —	\$ —	\$ 0.09	\$ 0.09	\$ 1.88

Note: Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

A — Net of \$1 million tax expense. \$3 million recorded within Equity in earnings (losses) of unconsolidated affiliates related to exit obligations for ACP on the Condensed Consolidated Statements of Operations.

B — Net of \$2 million tax benefit. \$8 million recorded within Impairment of assets and other charges and \$1 million within Operations, maintenance and other related to costs attributable to business transformation, including long-term real estate strategy changes and workforce realignment on the Condensed Consolidated Statements of Operations.

C — Net of \$18 million tax benefit at Duke Energy Carolinas and \$1 million tax benefit at Duke Energy Progress.

- \$160 million of expense recorded within Impairment of assets and other charges, \$77 million of income recorded within Other income and expenses, \$5 million of expense within Operations, maintenance and other, \$13 million of income within Regulated electric operating revenues and \$3 million of expense within Interest expense on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations related to a South Carolina rate case impairment charge and the CCR Settlement and insurance proceeds distributed in accordance with that agreement.
- \$42 million of expense recorded within Impairment of assets and other charges, \$34 million of income recorded within Other income and expenses, \$7 million of expense within Operations, maintenance and other, \$15 million of income within Regulated electric operating revenues and \$5 million of expense within Interest expense on the Duke Energy Progress' Condensed Consolidated Statement of Operations related to a South Carolina rate case impairment charge and the CCR Settlement and insurance proceeds distributed in accordance with that agreement.

Weighted Average Shares (reported and adjusted) - 769 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Nine Months Ended September 30, 2021
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items			Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Workplace and Workforce Realignment	Regulatory Settlements		
SEGMENT INCOME						
Electric Utilities and Infrastructure	\$ 3,180	\$ —	\$ —	\$ 64 C	\$ 64	\$ 3,244
Gas Utilities and Infrastructure	259	15 A	—	—	15	274
Commercial Renewables	152	—	—	—	—	152
Total Reportable Segment Income	3,591	15	—	64	79	3,670
Other	(521)	—	142 B	—	142	(379)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 3,070	\$ 15	\$ 142	\$ 64	\$ 221	\$ 3,291
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 4.00	\$ 0.02	\$ 0.19	\$ 0.09	\$ 0.30	\$ 4.30

Note: Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

A — Net of \$4 million tax benefit. \$19 million recorded within Equity in earnings (losses) of unconsolidated affiliates related to exit obligations for ACP on the Condensed Consolidated Statements of Operations.

B — Net of \$42 million tax benefit. \$139 million recorded within Impairment of assets and other charges, \$28 million within Operations, maintenance and other, and \$17 million within Depreciation and amortization related to costs attributable to business transformation, including long-term real estate strategy changes and workforce realignment on the Condensed Consolidated Statements of Operations.

C — Net of \$18 million tax benefit at Duke Energy Carolinas and \$1 million tax benefit at Duke Energy Progress.

- \$160 million of expense recorded within Impairment of assets and other charges, \$77 million of income within Other income and expenses, \$5 million of expense within Operations, maintenance and other, \$13 million of income within Regulated electric operating revenues and \$3 million of expense within Interest expense on the Duke Energy Carolinas' Condensed Consolidated Statement of Operations related to a South Carolina rate case impairment charge and the CCR Settlement and insurance proceeds distributed in accordance with that agreement.
- \$42 million of expense recorded within Impairment of assets and other charges, \$34 million of income within Other income and expenses, \$7 million of expense within Operations, maintenance and other, \$15 million of income within Regulated electric operating revenues and \$5 million of expense within Interest expense on the Duke Energy Progress' Condensed Consolidated Statement of Operations related to a South Carolina rate case impairment charge and the CCR Settlement and insurance proceeds distributed in accordance with that agreement.

Weighted Average Shares (reported and adjusted) - 769 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Three Months Ended September 30, 2020
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items		Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Regulatory Settlements		
SEGMENT INCOME (LOSS)					
Electric Utilities and Infrastructure	\$ 1,381	\$ 4	A \$ 27	C \$ 31	\$ 1,412
Gas Utilities and Infrastructure	(73)	65	B	65	(8)
Commercial Renewables	60	—	—	—	60
Total Reportable Segment Income	1,368	69	27	96	1,464
Other	(103)	—	—	—	(103)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,265	\$ 69	\$ 27	\$ 96	\$ 1,361
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.74	\$ 0.09	\$ 0.04	\$ 0.13	\$ 1.87

Note: Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

A — Net of \$1 million tax benefit. \$5 million included within Impairment charges related to gas pipeline interconnections on the Duke Energy Progress' Condensed Consolidated Statements of Operations.

B — Net of \$20 million tax benefit.

- \$78 million recorded within Equity in (losses) earnings of unconsolidated affiliates related to exit obligations for gas pipeline investments on the Condensed Consolidated Statements of Operations.
- \$7 million included within Impairment charges related to gas project materials on the Piedmont Condensed Consolidated Statements of Operations.

C — Net of \$6 million tax benefit at Duke Energy Carolinas and \$2 million tax benefit at Duke Energy Progress.

- \$19 million included within Impairment charges related to the Clemson University Combined Heat and Power plant and \$8 million of shareholder contributions within Operations, maintenance and other on the Duke Energy Carolinas' Condensed Consolidated Statements of Operations.
- \$8 million of shareholder contributions included within Operations, maintenance and other on the Duke Energy Progress' Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 735 million

DUKE ENERGY CORPORATION
REPORTED TO ADJUSTED EARNINGS RECONCILIATION
Nine Months Ended September 30, 2020
(Dollars in millions, except per share amounts)

	Reported Earnings	Special Items			Total Adjustments	Adjusted Earnings
		Gas Pipeline Investments	Severance	Regulatory Settlements		
SEGMENT INCOME (LOSS)						
Electric Utilities and Infrastructure	\$ 2,839	\$ 4	A \$ —	\$ 27	D \$ 31	\$ 2,870
Gas Utilities and Infrastructure	(1,400)	1,691	B —	—	1,691	291
Commercial Renewables	207	—	—	—	—	207
Total Reportable Segment Income	1,646	1,695	—	27	1,722	3,368
Other	(299)	—	(75)	C —	(75)	(374)
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,347	\$ 1,695	\$ (75)	\$ 27	\$ 1,647	\$ 2,994
EPS AVAILABLE TO DUKE ENERGY CORPORATION COMMON STOCKHOLDERS	\$ 1.85	\$ 2.30	\$ (0.10)	\$ 0.04	\$ 2.24	\$ 4.09

Note: Earnings Per Share amounts are adjusted for accumulated dividends for Series B Preferred Stock of \$0.02.

A — Net of \$1 million tax benefit. \$5 million included within Impairment charges related to gas pipeline interconnections on the Duke Energy Progress' Condensed Consolidated Statements of Operations.

B — Net of \$394 million tax benefit.

- \$2,078 million recorded within Equity in (losses) earnings of unconsolidated affiliates related to exit obligations for gas pipeline investments on the Condensed Consolidated Statements of Operations.
- \$7 million included within Impairment charges related to gas project materials on the Piedmont Condensed Consolidated Statements of Operations.

C — Net of \$23 million tax expense. \$98 million reversal of 2018 severance charges recorded within Operations, maintenance and other on the Condensed Consolidated Statements of Operations.

D — Net of \$6 million tax benefit at Duke Energy Carolinas and \$2 million tax benefit at Duke Energy Progress.

- \$19 million included within Impairment charges related to the Clemson University Combined Heat and Power plant and \$8 million of shareholder contributions within Operations, maintenance and other on the Duke Energy Carolinas' Condensed Consolidated Statements of Operations.
- \$8 million of shareholder contributions included within Operations, maintenance and other on the Duke Energy Progress' Condensed Consolidated Statements of Operations.

Weighted Average Shares (reported and adjusted) – 735 million

DUKE ENERGY CORPORATION
EFFECTIVE TAX RECONCILIATION
September 2021
(Dollars in millions)

	Three Months Ended		Nine Months Ended	
	September 30, 2021		September 30, 2021	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income Before Income Taxes	\$ 1,366		\$ 3,125	
Gas Pipeline Investments	(3)		19	
Workplace and Workforce Realignment	9		184	
Regulatory Settlements	83		83	
Noncontrolling Interests	129		247	
Preferred Dividends	(39)		(92)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 1,545		\$ 3,566	
Reported Income Tax Expense	\$ 90	6.6 %	\$ 210	6.7 %
Gas Pipeline Investments	(1)		4	
Workplace and Workforce Realignment	2		42	
Regulatory Settlements	19		19	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 110	7.1 %	\$ 275	7.7 %

	Three Months Ended		Nine Months Ended	
	September 30, 2020		September 30, 2020	
	Balance	Effective Tax Rate	Balance	Effective Tax Rate
Reported Income Before Income Taxes	1,339		\$ 1,158	
Gas Pipeline Investments	90		2,090	
Severance	—		(98)	
Regulatory Settlements	35		35	
Noncontrolling Interests	70		208	
Preferred Dividends	(39)		(93)	
Pretax Income Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 1,495		\$ 3,300	
Reported Income Tax Expense (Benefit)	105	7.8 %	(74)	(6.4)%
Gas Pipeline Investments	21		395	
Severance	—		(23)	
Regulatory Settlements	8		8	
Tax Expense Including Noncontrolling Interests and Preferred Dividends and Excluding Special Items	\$ 134	9.0 %	\$ 306	9.3 %

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
September 2021 QTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Consolidated
2020 QTD Reported Earnings Per Share	\$ 1.88	\$ (0.10)	\$ 0.09	\$ (0.13)	\$ 1.74
Gas Pipeline Investments	—	0.09	—	—	0.09
Regulatory Settlements	0.04	—	—	—	0.04
2020 QTD Adjusted Earnings Per Share	\$ 1.92	\$ (0.01)	\$ 0.09	\$ (0.13)	\$ 1.87
Weather	(0.02)	—	—	—	(0.02)
Volume	0.11	—	—	—	0.11
Riders and Other Retail Margin ^(a)	0.03	0.01	—	—	0.04
Rate case impacts, net ^(b)	0.09	—	—	—	0.09
Wholesale	(0.03)	—	—	—	(0.03)
Operations and maintenance, net of recoverables ^(c)	(0.08)	—	—	—	(0.08)
Duke Energy Renewables ^(d)	—	—	0.02	—	0.02
Interest Expense	(0.02)	—	—	—	(0.02)
AFUDC Equity	0.01	—	—	—	0.01
Depreciation and amortization ^(e)	0.03	(0.01)	—	—	0.02
Other ^(f)	(0.02)	—	—	(0.03)	(0.05)
Total variance before share count	\$ 0.10	\$ —	\$ 0.02	\$ (0.03)	\$ 0.09
Change in share count	(0.08)	—	(0.01)	0.01	(0.08)
2021 QTD Adjusted Earnings Per Share	\$ 1.94	\$ (0.01)	\$ 0.10	\$ (0.15)	\$ 1.88
Regulatory Settlements	(0.09)	—	—	—	(0.09)
2021 QTD Reported Earnings Per Share	\$ 1.85	\$ (0.01)	\$ 0.10	\$ (0.15)	\$ 1.79

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers except Commercial Renewables, which uses an effective rate. Weighted average shares outstanding increased from 735 million shares to 769 million.

- (a) Electric Utilities and Infrastructure includes higher transmission revenues and higher late payment revenues compared to prior year related to COVID-19.
(b) Electric Utilities and Infrastructure includes the net impact of DEI base rate increases, effective August 2020 (+\$0.04), the DEC and DEP North Carolina interim rates, effective August and September 2020 (+\$0.03), respectively, and the DEF SBRA and multiyear rate plan (+0.02).
(c) Primarily due to higher employee-related expenses.
(d) Primarily due to new renewable projects placed in service in the current year.
(e) Excludes rate case impacts.
(f) Electric Utilities and Infrastructure includes higher property tax expense. Other includes higher income tax expense.

DUKE ENERGY CORPORATION
EARNINGS VARIANCES
September 2021 YTD vs. Prior Year

(Dollars per share)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Consolidated
2020 YTD Reported Earnings Per Share	\$ 3.86	\$ (1.90)	\$ 0.28	\$ (0.39)	\$ 1.85
Gas Pipeline Investments	—	2.30	—	—	2.30
Regulatory Settlements	0.04	—	—	—	0.04
Severance	—	—	—	(0.10)	(0.10)
2020 YTD Adjusted Earnings Per Share	\$ 3.90	\$ 0.40	\$ 0.28	\$ (0.49)	\$ 4.09
Weather	0.09	—	—	—	0.09
Volume	0.19	—	—	—	0.19
Riders and Other Retail Margin ^(a)	0.07	0.05	—	—	0.12
Rate case impacts, net ^(b)	0.32	0.02	—	—	0.34
Wholesale	0.01	—	—	—	0.01
Operations and maintenance, net of recoverables ^(c)	(0.12)	—	—	—	(0.12)
Midstream Gas Pipelines ^(d)	—	(0.07)	—	—	(0.07)
Duke Energy Renewables ^(e)	—	—	(0.07)	—	(0.07)
Interest Expense	(0.01)	—	—	0.03	0.02
AFUDC Equity	0.01	—	—	—	0.01
Depreciation and amortization ^(f)	0.02	(0.02)	—	—	—
Other ^(g)	(0.09)	—	—	(0.04)	(0.13)
Total variance before share count	\$ 0.49	\$ (0.02)	\$ (0.07)	\$ (0.01)	\$ 0.39
Change in share count	(0.17)	(0.02)	(0.01)	0.02	(0.18)
2021 YTD Adjusted Earnings Per Share	\$ 4.22	\$ 0.36	\$ 0.20	\$ (0.48)	\$ 4.30
Workplace and Workforce Realignment	—	—	—	(0.19)	(0.19)
Regulatory Settlements	(0.09)	—	—	—	(0.09)
Gas Pipeline Investments	—	(0.02)	—	—	(0.02)
2021 YTD Reported Earnings Per Share	\$ 4.13	\$ 0.34	\$ 0.20	\$ (0.67)	\$ 4.00

Note: Earnings Per Share amounts are calculated using the consolidated statutory income tax rate for all drivers except for Commercial Renewables, which uses an effective rate. Weighted average shares outstanding increased from 735 million shares to 769 million.

- (a) Electric Utilities and Infrastructure includes higher transmission revenues, a disallowance of purchased power at a DEF plant in the prior year and higher late payment revenues compared to prior year related to COVID-19.
- (b) Electric Utilities and Infrastructure includes the net impact of DEC and DEP North Carolina interim rates effective August and September 2020, respectively (+0.18), DEI base rate increases, effective August 2020 (+0.10), DEF SBRA and multi-year rate plan (+0.03) and DEK base rates increases, effective April 2020 (+0.01). Gas Utilities and Infrastructure includes the net impact of the PNG Tennessee rate case, effective January 2021.
- (c) Primarily due to higher employee-related expenses.
- (d) Primarily the loss of ACP earnings.
- (e) Primarily due to Texas Storm Uri impacts (-0.04) in February 2021 and lower wind resource.
- (f) Excludes rate case impacts.
- (g) Electric Utilities and Infrastructure and Other include higher income and property tax expense.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Operating Revenues				
Regulated electric	\$ 6,495	\$ 6,315	\$ 16,972	\$ 16,402
Regulated natural gas	263	214	1,314	1,115
Nonregulated electric and other	193	192	573	574
Total operating revenues	6,951	6,721	18,859	18,091
Operating Expenses				
Fuel used in electric generation and purchased power	1,844	1,849	4,702	4,645
Cost of natural gas	75	41	430	299
Operation, maintenance and other	1,507	1,450	4,319	4,142
Depreciation and amortization	1,265	1,217	3,698	3,497
Property and other taxes	371	324	1,073	1,003
Impairment of assets and other charges	211	28	342	36
Total operating expenses	5,273	4,909	14,564	13,622
Gains on Sales of Other Assets and Other, net	9	2	11	10
Operating Income	1,687	1,814	4,306	4,479
Other Income and Expenses				
Equity in earnings (losses) of unconsolidated affiliates	22	(80)	14	(2,004)
Other income and expenses, net	238	127	493	310
Total other income and expenses	260	47	507	(1,694)
Interest Expense	581	522	1,688	1,627
Income Before Income Taxes	1,366	1,339	3,125	1,158
Income Tax Expense (Benefit)	90	105	210	(74)
Net Income	1,276	1,234	2,915	1,232
Add: Net Loss Attributable to Noncontrolling Interests	129	70	247	208
Net Income Attributable to Duke Energy Corporation	1,405	1,304	3,162	1,440
Less: Preferred Dividends	39	39	92	93
Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,366	\$ 1,265	\$ 3,070	\$ 1,347
Earnings Per Share – Basic and Diluted				
Basic and Diluted	\$ 1.79	\$ 1.74	\$ 4.00	\$ 1.85
Weighted average shares outstanding				
Basic and Diluted	769	735	769	735

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	September 30, 2021	December 31, 2020
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 548	\$ 259
Receivables (net of allowance for doubtful accounts of \$48 at 2021 and \$29 at 2020)	998	1,009
Receivables of VIEs (net of allowance for doubtful accounts of \$75 at 2021 and \$117 at 2020)	2,431	2,144
Inventory	2,900	3,167
Regulatory assets (includes \$54 at 2021 and \$53 at 2020 related to VIEs)	1,791	1,641
Other (includes \$347 at 2021 and \$296 at 2020 related to VIEs)	768	462
Total current assets	9,436	8,682
Property, Plant and Equipment		
Cost	160,652	155,580
Accumulated depreciation and amortization	(50,543)	(48,827)
Facilities to be retired, net	127	29
Net property, plant and equipment	110,236	106,782
Other Noncurrent Assets		
Goodwill	19,303	19,303
Regulatory assets (includes \$896 at 2021 and \$937 at 2020 related to VIEs)	12,247	12,421
Nuclear decommissioning trust funds	9,861	9,114
Operating lease right-of-use assets, net	1,287	1,524
Investments in equity method unconsolidated affiliates	951	961
Other (includes \$134 at 2021 and \$81 at 2020 related to VIEs)	3,686	3,601
Total other noncurrent assets	47,335	46,924
Total Assets	\$ 167,007	\$ 162,388
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 2,888	\$ 3,144
Notes payable and commercial paper	2,098	2,873
Taxes accrued	908	482
Interest accrued	558	537
Current maturities of long-term debt (includes \$221 at 2021 and \$472 at 2020 related to VIEs)	4,873	4,238
Asset retirement obligations	673	718
Regulatory liabilities	1,319	1,377
Other	2,239	2,936
Total current liabilities	15,556	16,305
Long-Term Debt (includes \$3,923 at 2021 and \$3,535 at 2020 related to VIEs)	57,929	55,625
Other Noncurrent Liabilities		
Deferred income taxes	9,875	9,244
Asset retirement obligations	12,278	12,286
Regulatory liabilities	15,530	15,029
Operating lease liabilities	1,093	1,340
Accrued pension and other post-retirement benefit costs	988	969
Investment tax credits	804	687
Other (includes \$341 at 2021 and \$316 at 2020 related to VIEs)	1,714	1,719
Total other noncurrent liabilities	42,282	41,274
Commitments and Contingencies		
Equity		
Preferred stock, Series A, \$0.001 par value, 40 million depository shares authorized and outstanding at 2021 and 2020	973	973
Preferred stock, Series B, \$0.001 par value, 1 million shares authorized and outstanding at 2021 and 2020	989	989
Common Stock, \$0.001 par value, 2 billion shares authorized; 769 million shares outstanding at 2021 and 2020	1	1
Additional paid-in capital	44,348	43,767
Retained earnings	3,293	2,471
Accumulated other comprehensive loss	(297)	(237)
Total Duke Energy Corporation stockholders' equity	49,307	47,964
Noncontrolling interests	1,933	1,220
Total equity	51,240	49,184
Total Liabilities and Equity	\$ 167,007	\$ 162,388

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In millions)

	Nine Months Ended September 30,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$ 2,915	\$ 1,232
Adjustments to reconcile net income to net cash provided by operating activities	4,312	5,534
Net cash provided by operating activities	<u>7,227</u>	<u>6,766</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash used in investing activities	<u>(8,200)</u>	<u>(7,964)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	<u>1,160</u>	<u>1,225</u>
Net increase in cash, cash equivalents and restricted cash	187	27
Cash, cash equivalents and restricted cash at beginning of period	556	573
Cash, cash equivalents and restricted cash at end of period	<u>\$ 743</u>	<u>\$ 600</u>

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended September 30, 2021					Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other Eliminations/Adjustments		
Operating Revenues						
Regulated electric	\$ 6,569	\$ —	\$ —	\$ —	(74)	\$ 6,495
Regulated natural gas	—	285	—	—	(22)	263
Nonregulated electric and other	—	4	117	28	44	193
Total operating revenues	6,569	289	117	28	(52)	6,951
Operating Expenses						
Fuel used in electric generation and purchased power	1,864	—	—	—	(20)	1,844
Cost of natural gas	—	75	—	—	—	75
Operation, maintenance and other	1,363	102	90	(20)	(28)	1,507
Depreciation and amortization	1,084	74	58	56	(7)	1,265
Property and other taxes	330	30	10	2	(1)	371
Impairment of assets and other charges	202	—	—	8	1	211
Total operating expenses	4,843	281	158	46	(55)	5,273
Gains (Losses) on Sales of Other Assets and Other, net	9	—	—	(1)	1	9
Operating Income (Loss)	1,735	8	(41)	(19)	4	1,687
Other Income and Expenses						
Equity in earnings (losses) of unconsolidated affiliates	3	10	(4)	13	—	22
Other income and expenses, net	217	15	2	12	(8)	238
Total Other Income and Expenses	220	25	(2)	25	(8)	260
Interest Expense	365	37	20	163	(4)	581
Income (Loss) Before Income Taxes	1,590	(4)	(63)	(157)	—	1,366
Income Tax Expense (Benefit)	160	(1)	(6)	(63)	—	90
Net Income (Loss)	1,430	(3)	(57)	(94)	—	1,276
Add: Net (Income) Loss Attributable to Noncontrolling Interest	(5)	—	135	(1)	—	129
Net Income (Loss) Attributable to Duke Energy Corporation	1,425	(3)	78	(95)	—	1,405
Less: Preferred Dividends	—	—	—	39	—	39
Segment Income (Loss) / Other Net Loss / Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,425	\$ (3)	\$ 78	\$ (134)	\$ —	\$ 1,366
Special Items	64	(2)	—	7	—	69
Adjusted Earnings^(a)	\$ 1,489	\$ (5)	\$ 78	\$ (127)	\$ —	\$ 1,435

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income (Loss) / Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Nine Months Ended September 30, 2021					Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other Eliminations/Adjustments		
Operating Revenues						
Regulated electric	\$ 17,185	\$ —	\$ —	\$ —	(213)	\$ 16,972
Regulated natural gas	—	1,381	—	—	(67)	1,314
Nonregulated electric and other	—	10	355	81	127	573
Total operating revenues	17,185	1,391	355	81	(153)	18,859
Operating Expenses						
Fuel used in electric generation and purchased power	4,760	—	—	—	(58)	4,702
Cost of natural gas	—	430	—	—	—	430
Operation, maintenance and other	3,907	302	240	(43)	(87)	4,319
Depreciation and amortization	3,154	216	167	182	(21)	3,698
Property and other taxes	949	92	28	4	—	1,073
Impairment of assets and other charges	203	—	—	139	—	342
Total operating expenses	12,973	1,040	435	282	(166)	14,564
Gains (Losses) on Sales of Other Assets and Other, net	11	—	—	(1)	1	11
Operating Income (Loss)	4,223	351	(80)	(202)	14	4,306
Other Income and Expenses						
Equity in earnings (losses) of unconsolidated affiliates	8	2	(32)	36	—	14
Other income and expenses, net	413	50	8	42	(20)	493
Total Other Income and Expenses	421	52	(24)	78	(20)	507
Interest Expense	1,066	105	53	470	(6)	1,688
Income (Loss) Before Income Taxes	3,578	298	(157)	(594)	—	3,125
Income Tax Expense (Benefit)	393	39	(56)	(166)	—	210
Net Income (Loss)	3,185	259	(101)	(428)	—	2,915
Add: Net (Income) Loss Attributable to Noncontrolling Interest	(5)	—	253	(1)	—	247
Net Income (Loss) Attributable to Duke Energy Corporation	3,180	259	152	(429)	—	3,162
Less: Preferred Dividends	—	—	—	92	—	92
Segment Income / Other Net Loss / Net Income Available to Duke Energy Corporation Common Stockholders	\$ 3,180	\$ 259	\$ 152	\$(521)	—	\$ 3,070
Special Items	64	15	—	142	—	221
Adjusted Earnings^(a)	\$ 3,244	\$ 274	\$ 152	\$(379)	—	\$ 3,291

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income / Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Three Months Ended September 30, 2020					Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other Eliminations/Adjustments		
Operating Revenues						
Regulated electric	\$ 6,379	\$ —	\$ —	\$ —	(64)	\$ 6,315
Regulated natural gas	—	238	—	—	(24)	214
Nonregulated electric and other	—	3	126	24	39	192
Total operating revenues	6,379	241	126	24	(49)	6,721
Operating Expenses						
Fuel used in electric generation and purchased power	1,869	—	—	—	(20)	1,849
Cost of natural gas	—	41	—	—	—	41
Operation, maintenance and other	1,326	103	72	(21)	(30)	1,450
Depreciation and amortization	1,053	65	52	54	(7)	1,217
Property and other taxes	286	26	8	4	—	324
Impairment of assets and other charges	20	7	—	—	1	28
Total operating expenses	4,554	242	132	37	(56)	4,909
Gains on Sales of Other Assets and Other, net	3	—	—	—	(1)	2
Operating Income (Loss)	1,828	(1)	(6)	(13)	6	1,814
Other Income and Expenses						
Equity in (losses) earnings of unconsolidated affiliates	(8)	(71)	(3)	3	(1)	(80)
Other income and expenses, net	75	16	2	40	(6)	127
Total Other Income and Expenses	67	(55)	(1)	43	(7)	47
Interest Expense	308	35	18	160	1	522
Income (Loss) Before Income Taxes	1,587	(91)	(25)	(130)	(2)	1,339
Income Tax Expense (Benefit)	206	(18)	(15)	(66)	(2)	105
Net Income (Loss)	1,381	(73)	(10)	(64)	—	1,234
Add: Net Loss Attributable to Noncontrolling Interest	—	—	70	—	—	70
Net Income (Loss) Attributable to Duke Energy Corporation	1,381	(73)	60	(64)	—	1,304
Less: Preferred Dividends	—	—	—	39	—	39
Segment Income (Loss) / Other Net Loss / Net Income Available to Duke Energy Corporation Common Stockholders	\$ 1,381	\$ (73)	\$ 60	\$ (103)	\$ —	\$ 1,265
Special Items	31	65	—	—	—	96
Adjusted Earnings^(a)	\$ 1,412	\$ (8)	\$ 60	\$ (103)	\$ —	\$ 1,361

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income (Loss) / Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(Unaudited)

(In millions)	Nine Months Ended September 30, 2020					Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other Eliminations/Adjustments		
Operating Revenues						
Regulated electric	\$ 16,596	\$ —	\$ —	\$ —	(194)	\$ 16,402
Regulated natural gas	—	1,186	—	—	(71)	1,115
Nonregulated electric and other	—	8	378	73	115	574
Total operating revenues	16,596	1,194	378	73	(150)	18,091
Operating Expenses						
Fuel used in electric generation and purchased power	4,703	—	—	—	(58)	4,645
Cost of natural gas	—	300	—	—	(1)	299
Operation, maintenance and other	3,891	312	204	(181)	(84)	4,142
Depreciation and amortization	3,023	193	148	154	(21)	3,497
Property and other taxes	885	82	24	12	—	1,003
Impairment of assets and other charges	23	7	6	—	—	36
Total operating expenses	12,525	894	382	(15)	(164)	13,622
Gains on Sales of Other Assets and Other, net	11	—	—	—	(1)	10
Operating Income	4,082	300	(4)	88	13	4,479
Other Income and Expenses						
Equity in (losses) earnings of unconsolidated affiliates	(3)	(2,004)	(5)	9	(1)	(2,004)
Other income and expenses, net	244	42	5	46	(27)	310
Total Other Income and Expenses	241	(1,962)	—	55	(28)	(1,694)
Interest Expense	991	103	49	498	(14)	1,627
Income (Loss) Before Income Taxes	3,332	(1,765)	(53)	(355)	(1)	1,158
Income Tax Expense (Benefit)	493	(365)	(52)	(149)	(1)	(74)
Net Income (Loss)	2,839	(1,400)	(1)	(206)	—	1,232
Add: Net Loss Attributable to Noncontrolling Interest	—	—	208	—	—	208
Net Income (Loss) Attributable to Duke Energy Corporation	2,839	(1,400)	207	(206)	—	1,440
Less: Preferred Dividends	—	—	—	93	—	93
Segment Income (Loss) / Other Net Loss / Net Income Available to Duke Energy Corporation Common Stockholders	\$ 2,839	\$ (1,400)	\$ 207	\$ (299)	\$ —	\$ 1,347
Special Items	31	1,691	—	(75)	—	1,647
Adjusted Earnings^(a)	\$ 2,870	\$ 291	\$ 207	\$ (374)	\$ —	\$ 2,994

(a) See Reported to Adjusted Earnings Reconciliation for a detailed reconciliation of Segment Income (Loss) / Other Net Loss to Adjusted Earnings.

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

	September 30, 2021					
(In millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments	Duke Energy
Current Assets						
Cash and cash equivalents	\$ 138	\$ 12	\$ 4	\$ 394	\$ —	\$ 548
Receivables, net	713	104	174	7	—	998
Receivables of variable interest entities, net	2,431	—	—	—	—	2,431
Receivables from affiliated companies	168	356	655	1,389	(2,568)	—
Notes receivable from affiliated companies	113	—	—	1,420	(1,533)	—
Inventory	2,686	86	84	43	1	2,900
Regulatory assets	1,546	147	—	98	—	1,791
Other	311	91	247	139	(20)	768
Total current assets	8,106	796	1,164	3,490	(4,120)	9,436
Property, Plant and Equipment						
Cost	137,419	13,662	7,214	2,454	(97)	160,652
Accumulated depreciation and amortization	(44,984)	(2,702)	(1,388)	(1,468)	(1)	(50,543)
Facilities to be retired, net	116	11	—	—	—	127
Net property, plant and equipment	92,551	10,971	5,826	986	(98)	110,236
Other Noncurrent Assets						
Goodwill	17,379	1,924	—	—	—	19,303
Regulatory assets	10,987	761	—	499	—	12,247
Nuclear decommissioning trust funds	9,861	—	—	—	—	9,861
Operating lease right-of-use assets, net	879	17	122	269	—	1,287
Investments in equity method unconsolidated affiliates	108	236	470	137	—	951
Investment in consolidated subsidiaries	604	4	(4)	64,796	(65,400)	—
Other	2,106	324	111	2,797	(1,652)	3,686
Total other noncurrent assets	41,924	3,266	699	68,498	(67,052)	47,335
Total Assets	142,581	15,033	7,689	72,974	(71,270)	167,007
Segment reclassifications, intercompany balances and other	(1,016)	(341)	(652)	(69,257)	71,266	—
Segment Assets	\$ 141,565	\$ 14,692	\$ 7,037	\$ 3,717	(4)	\$ 167,007

DUKE ENERGY CORPORATION
CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

(In millions)	September 30, 2021						Duke Energy
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Other	Eliminations/ Adjustments		
Current Liabilities							
Accounts payable	\$ 2,080	\$ 232	\$ 83	\$ 493	\$ —	\$ 2,888	
Accounts payable to affiliated companies	715	29	809	945	(2,498)	—	
Notes payable to affiliated companies	979	468	44	54	(1,545)	—	
Notes payable and commercial paper	—	34	—	2,065	(1)	2,098	
Taxes accrued	1,001	54	(86)	(60)	(1)	908	
Interest accrued	359	43	2	154	—	558	
Current maturities of long-term debt	2,135	26	165	2,551	(4)	4,873	
Asset retirement obligations	673	—	—	—	—	673	
Regulatory liabilities	1,233	86	—	—	—	1,319	
Other	1,527	118	133	538	(77)	2,239	
Total current liabilities	10,702	1,090	1,150	6,740	(4,126)	15,556	
Long-Term Debt	35,717	3,641	1,553	17,110	(92)	57,929	
Long-Term Debt Payable to Affiliated Companies	1,646	7	—	—	(1,653)	—	
Other Noncurrent Liabilities							
Deferred income taxes	10,895	1,152	(659)	(1,513)	—	9,875	
Asset retirement obligations	12,045	64	169	—	—	12,278	
Regulatory liabilities	14,093	1,415	—	23	(1)	15,530	
Operating lease liabilities	774	15	127	177	—	1,093	
Accrued pension and other post-retirement benefit costs	435	34	(28)	547	—	988	
Investment tax credits	801	2	—	—	1	804	
Other	761	272	367	502	(188)	1,714	
Total other noncurrent liabilities	39,804	2,954	(24)	(264)	(188)	42,282	
Equity							
Total Duke Energy Corporation stockholders' equity	54,267	7,339	3,527	49,385	(65,211)	49,307	
Noncontrolling interests	445	2	1,483	3	—	1,933	
Total equity	54,712	7,341	5,010	49,388	(65,211)	51,240	
Total Liabilities and Equity	142,581	15,033	7,689	72,974	(71,270)	167,007	
Segment reclassifications, intercompany balances and other	(1,016)	(341)	(652)	(69,257)	71,266	—	
Segment Liabilities and Equity	\$ 141,565	\$ 14,692	\$ 7,037	\$ 3,717	(4)	\$ 167,007	

**ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME**
(Unaudited)

(In millions)	Three Months Ended September 30, 2021						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 2,104	\$ 1,667	\$ 1,561	\$ 413	\$ 886	\$ (62)	\$ 6,569
Operating Expenses							
Fuel used in electric generation and purchased power	452	523	552	119	292	(74)	1,864
Operation, maintenance and other	465	364	262	90	171	11	1,363
Depreciation and amortization	366	290	214	56	154	4	1,084
Property and other taxes	91	39	105	76	16	3	330
Impairment of assets and other charges	159	43	—	—	—	—	202
Total operating expenses	1,533	1,259	1,133	341	633	(56)	4,843
(Losses) Gains on Sales of Other Assets and Other, net	(1)	7	1	1	1	—	9
Operating Income	570	415	429	73	254	(6)	1,735
Other Income and Expenses, net^(b)	125	60	20	3	11	1	220
Interest Expense	137	79	79	23	49	(2)	365
Income Before Income Taxes	558	396	370	53	216	(3)	1,590
Income Tax Expense	19	25	72	5	34	5	160
Less: Net Income Attributable to Noncontrolling Interest	—	—	—	—	—	5	5
Segment Income	\$ 539	\$ 371	\$ 298	\$ 48	\$ 182	\$ (13)	\$ 1,425

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$17 million for Duke Energy Carolinas, \$9 million for Duke Energy Progress, \$4 million for Duke Energy Florida, \$1 million for Duke Energy Ohio and \$7 million for Duke Energy Indiana.

**ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME**
(Unaudited)

(In millions)	Nine Months Ended September 30, 2021						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/Other	Electric Utilities and Infrastructure
Operating Revenues	\$ 5,430	\$ 4,417	\$ 3,987	\$ 1,119	\$ 2,366	\$ (134)	\$ 17,185
Operating Expenses							
Fuel used in electric generation and purchased power	1,218	1,368	1,335	294	710	(165)	4,760
Operation, maintenance and other	1,310	1,069	743	252	534	(1)	3,907
Depreciation and amortization	1,088	811	619	163	458	15	3,154
Property and other taxes	248	129	290	217	57	8	949
Impairment of assets and other charges	160	43	—	—	—	—	203
Total operating expenses	4,024	3,420	2,987	926	1,759	(143)	12,973
Gains on Sales of Other Assets and Other, net	1	8	1	1	—	—	11
Operating Income	1,407	1,005	1,001	194	607	9	4,223
Other Income and Expenses, net^(b)	219	106	54	10	31	1	421
Interest Expense	400	226	239	66	148	(13)	1,066
Income Before Income Taxes	1,226	885	816	138	490	23	3,578
Income Tax Expense	67	60	160	16	81	9	393
Less: Net Income Attributable to Noncontrolling Interest	—	—	—	—	—	5	5
Segment Income	\$ 1,159	\$ 825	\$ 656	\$ 122	\$ 409	\$ 9	\$ 3,180

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes an equity component of allowance for funds used during construction of \$46 million for Duke Energy Carolinas, \$25 million for Duke Energy Progress, \$12 million for Duke Energy Florida, \$4 million for Duke Energy Ohio and \$19 million for Duke Energy Indiana.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

(In millions)	September 30, 2021						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Adjustments ^(b)	Electric Utilities and Infrastructure
Current Assets							
Cash and cash equivalents	\$ 21	\$ 51	\$ 40	\$ 12	\$ 14	\$ —	\$ 138
Receivables, net	278	162	104	99	81	(11)	713
Receivables of variable interest entities, net	915	532	449	—	—	535	2,431
Receivables from affiliated companies	85	68	3	93	62	(143)	168
Notes receivable from affiliated companies	—	—	—	—	251	(138)	113
Inventory	969	815	439	95	367	1	2,686
Regulatory assets	460	499	365	27	196	(1)	1,546
Other	104	116	35	(1)	60	(3)	311
Total current assets	2,832	2,243	1,435	325	1,031	240	8,106
Property, Plant and Equipment							
Cost	51,790	36,666	23,300	7,641	17,321	701	137,419
Accumulated depreciation and amortization	(17,959)	(13,365)	(5,839)	(2,261)	(5,551)	(9)	(44,984)
Facilities to be retired, net	89	27	—	—	—	—	116
Net property, plant and equipment	33,920	23,328	17,461	5,380	11,770	692	92,551
Other Noncurrent Assets							
Goodwill	—	—	—	596	—	16,783	17,379
Regulatory assets	2,743	3,955	1,829	337	1,300	823	10,987
Nuclear decommissioning trust funds	5,434	3,857	570	—	—	—	9,861
Operating lease right-of-use assets, net	95	402	312	19	51	—	879
Investments in equity method unconsolidated affiliates	—	—	1	—	—	107	108
Investment in consolidated subsidiaries	60	14	3	291	1	235	604
Other	1,198	771	350	65	276	(554)	2,106
Total other noncurrent assets	9,530	8,999	3,065	1,308	1,628	17,394	41,924
Total Assets	46,282	34,570	21,961	7,013	14,429	18,326	142,581
Segment reclassifications, intercompany balances and other	(176)	(121)	(117)	(297)	(111)	(194)	(1,016)
Reportable Segment Assets	\$ 46,106	\$ 34,449	\$ 21,844	\$ 6,716	\$ 14,318	\$ 18,132	\$ 141,565

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances, purchase accounting adjustments and restricted receivables related to Cinergy Receivables Company.

ELECTRIC UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

(In millions)	September 30, 2021						
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio ^(a)	Duke Energy Indiana	Eliminations/ Adjustments ^(b)	Electric Utilities and Infrastructure
Current Liabilities							
Accounts payable	\$ 673	\$ 392	\$ 506	\$ 256	\$ 239	\$ 14	\$ 2,080
Accounts payable to affiliated companies	184	113	129	20	198	71	715
Notes payable to affiliated companies	86	117	603	299	—	(126)	979
Taxes accrued	392	164	177	185	83	—	1,001
Interest accrued	137	68	72	23	59	—	359
Current maturities of long-term debt	357	1,207	276	24	151	120	2,135
Asset retirement obligations	245	234	—	17	177	—	673
Regulatory liabilities	503	439	102	41	147	1	1,233
Other	516	442	404	63	105	(3)	1,527
Total current liabilities	3,093	3,176	2,269	928	1,159	77	10,702
Long-Term Debt	12,318	8,491	7,273	2,447	3,791	1,397	35,717
Long-Term Debt Payable to Affiliated Companies	300	150	—	18	150	1,028	1,646
Other Noncurrent Liabilities							
Deferred income taxes	3,953	2,500	2,385	734	1,289	34	10,895
Asset retirement obligations	5,134	5,407	443	51	966	44	12,045
Regulatory liabilities	6,867	4,686	649	336	1,573	(18)	14,093
Operating lease liabilities	83	359	265	19	49	(1)	774
Accrued pension and other post-retirement benefit costs	64	234	225	86	172	(346)	435
Investment tax credits	288	129	208	3	172	1	801
Other	558	78	56	57	53	(41)	761
Total other noncurrent liabilities	16,947	13,393	4,231	1,286	4,274	(327)	39,804
Equity							
Total Duke Energy Corporation stockholders equity	13,624	9,360	8,188	2,334	5,055	15,706	54,267
Noncontrolling interests ^(c)	—	—	—	—	—	445	445
Total equity	13,624	9,360	8,188	2,334	5,055	16,151	54,712
Total Liabilities and Equity	46,282	34,570	21,961	7,013	14,429	18,326	142,581
Segment reclassifications, intercompany balances and other	(176)	(121)	(117)	(297)	(111)	(194)	(1,016)
Reportable Segment Liabilities and Equity	\$ 46,106	\$ 34,449	\$ 21,844	\$ 6,716	\$ 14,318	\$ 18,132	\$ 141,565

- (a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.
(b) Includes the elimination of intercompany balances and purchase accounting adjustments.
(c) Includes a noncontrolling interest in Duke Energy Indiana.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

(In millions)	Three Months Ended September 30, 2021				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 93	\$ 195	\$ —	\$ 1	\$ 289
Operating Expenses					
Cost of natural gas	9	66	—	—	75
Operation, maintenance and other	27	76	(1)	—	102
Depreciation and amortization	23	51	1	(1)	74
Property and other taxes	14	16	—	—	30
Total operating expenses	73	209	—	(1)	281
Gains on Sales of Other Assets and Other, net	1	—	—	(1)	—
Operating Income (Loss)	21	(14)	—	1	8
Other Income and Expenses					
Equity in earnings of unconsolidated affiliates	—	—	9	1	10
Other income and expenses, net	2	14	—	(1)	15
Total other income and expenses	2	14	9	—	25
Interest Expense	8	29	—	—	37
Income (Loss) Before Income Taxes	15	(29)	9	1	(4)
Income Tax Expense (Benefit)	4	(7)	2	—	(1)
Segment Income (Loss)	\$ 11	\$ (22)	\$ 7	\$ 1	\$ (3)

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Primarily earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING SEGMENT INCOME
(Unaudited)

	Nine Months Ended September 30, 2021					
(In millions)	Duke Energy Ohio ^(a)	Natural Gas LDC	Piedmont	Midstream Pipelines and Storage ^(b)	Eliminations/ Adjustments	Gas Utilities and Infrastructure
Operating Revenues	\$ 375	\$ 1,016	\$ —	\$ —	\$ —	\$ 1,391
Operating Expenses						
Cost of natural gas	76	354	—	—	—	430
Operation, maintenance and other	77	225	1	(1)	—	302
Depreciation and amortization	65	150	1	—	—	216
Property and other taxes	48	44	—	—	—	92
Total operating expenses	266	773	2	(1)	—	1,040
Gains on Sales of Other Assets and Other, net	1	—	—	(1)	—	—
Operating Income (Loss)	110	243	(2)	—	—	351
Other Income and Expenses						
Equity in earnings of unconsolidated affiliates	—	—	2	—	—	2
Other income and expenses, net	5	45	—	—	—	50
Total other income and expenses	5	45	2	—	—	52
Interest Expense	17	88	—	—	—	105
Income Before Income Taxes	98	200	—	—	—	298
Income Tax Expense	21	18	—	—	—	39
Segment Income	\$ 77	\$ 182	\$ —	\$ —	\$ —	\$ 259

(a) Includes results of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes losses from the cancellation of the ACP pipeline and earnings from investments in Sabal Trail and Cardinal pipelines, as well as Hardy and Pine Needle storage facilities.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – ASSETS
(Unaudited)

(In millions)	September 30, 2021				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments ^(b)	Gas Utilities and Infrastructure
Current Assets					
Cash and cash equivalents	\$ 4	\$ —	\$ 8	\$ —	\$ 12
Receivables, net	9	96	—	(1)	104
Receivables from affiliated companies	1	87	386	(118)	356
Inventory	19	68	—	(1)	86
Regulatory assets	22	125	—	—	147
Other	30	58	2	1	91
Total current assets	85	434	396	(119)	796
Property, Plant and Equipment					
Cost	3,890	9,732	40	—	13,662
Accumulated depreciation and amortization	(841)	(1,861)	—	—	(2,702)
Facilities to be retired, net	—	11	—	—	11
Net property, plant and equipment	3,049	7,882	40	—	10,971
Other Noncurrent Assets					
Goodwill	324	49	—	1,551	1,924
Regulatory assets	309	335	—	117	761
Operating lease right-of-use assets, net	—	17	—	—	17
Investments in equity method unconsolidated affiliates	—	—	231	5	236
Investment in consolidated subsidiaries	—	—	—	4	4
Other	17	282	24	1	324
Total other noncurrent assets	650	683	255	1,678	3,266
Total Assets	3,784	8,999	691	1,559	15,033
Segment reclassifications, intercompany balances and other	(1)	(28)	(27)	(285)	(341)
Reportable Segment Assets	\$ 3,783	\$ 8,971	\$ 664	\$ 1,274	\$ 14,692

- (a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.
(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

GAS UTILITIES AND INFRASTRUCTURE
CONDENSED CONSOLIDATING BALANCE SHEETS – LIABILITIES AND EQUITY
(Unaudited)

(In millions)	September 30, 2021				
	Duke Energy Ohio ^(a)	Piedmont Natural Gas LDC	Midstream Pipelines and Storage	Eliminations/ Adjustments ^(b)	Gas Utilities and Infrastructure
Current Liabilities					
Accounts payable	\$ 47	\$ 184	\$ 1	\$ —	\$ 232
Accounts payable to affiliated companies	20	32	100	(123)	29
Notes payable to affiliated companies	153	315	—	—	468
Notes payable and commercial paper	—	—	34	—	34
Taxes accrued	18	40	(3)	(1)	54
Interest accrued	8	35	—	—	43
Current maturities of long-term debt	26	—	—	—	26
Regulatory liabilities	22	64	—	—	86
Other	4	77	37	—	118
Total current liabilities	298	747	169	(124)	1,090
Long-Term Debt	569	2,968	—	104	3,641
Long-Term Debt Payable to Affiliated Companies	7	—	—	—	7
Other Noncurrent Liabilities					
Deferred income taxes	302	859	(9)	—	1,152
Asset retirement obligations	44	21	—	(1)	64
Regulatory liabilities	398	1,004	—	13	1,415
Operating lease liabilities	—	15	—	—	15
Accrued pension and other post-retirement benefit costs	28	6	—	—	34
Investment tax credits	1	1	—	—	2
Other	34	172	63	3	272
Total other noncurrent liabilities	807	2,078	54	15	2,954
Equity					
Total Duke Energy Corporation stockholders' equity	2,103	3,206	466	1,564	7,339
Noncontrolling interests	—	—	2	—	2
Total equity	2,103	3,206	468	1,564	7,341
Total Liabilities and Equity	3,784	8,999	691	1,559	15,033
Segment reclassifications, intercompany balances and other	(1)	(28)	(27)	(285)	(341)
Reportable Segment Liabilities and Equity	\$ 3,783	\$ 8,971	\$ 664	\$ 1,274	\$ 14,692

(a) Includes balances of the wholly owned subsidiary, Duke Energy Kentucky.

(b) Includes the elimination of intercompany balances and purchase accounting adjustments.

Electric Utilities and Infrastructure
Quarterly Highlights
September 2021

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)
Gigawatt-hour (GWh) Sales^(a)								
Residential	25,604	26,157	(2.1 %)	(0.2 %)	68,115	65,817	3.5 %	0.6 %
General Service	21,991	21,113	4.2 %	5.3 %	56,956	55,263	3.1 %	4.0 %
Industrial	13,736	12,662	8.5 %	7.2 %	37,436	35,583	5.2 %	5.5 %
Other Energy Sales	146	130	12.3 %	n/a	419	421	(0.5 %)	n/a
Unbilled Sales	(937)	(1,171)	20.0 %	n/a	(676)	(219)	(208.7 %)	n/a
Total Retail Sales	60,540	58,891	2.8 %	3.4 %	162,250	156,865	3.4 %	2.9 %
Wholesale and Other	12,327	11,984	2.9 %		31,859	29,687	7.3 %	
Total Consolidated Electric Sales – Electric Utilities and Infrastructure	72,867	70,875	2.8 %		194,109	186,552	4.1 %	
Average Number of Customers (Electric)								
Residential	7,011,080	6,883,872	1.8 %		6,965,548	6,848,397	1.7 %	
General Service	1,051,194	1,005,196	4.6 %		1,008,890	1,000,760	0.8 %	
Industrial	17,155	17,270	(0.7 %)		16,684	17,294	(3.5 %)	
Other Energy Sales	22,750	31,157	(27.0 %)		25,074	31,042	(19.2 %)	
Total Retail Customers	8,102,179	7,937,495	2.1 %		8,016,196	7,897,493	1.5 %	
Wholesale and Other	35	46	(23.9 %)		37	45	(17.8 %)	
Total Average Number of Customers – Electric Utilities and Infrastructure	8,102,214	7,937,541	2.1 %		8,016,233	7,897,538	1.5 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	15,428	17,245	(10.5 %)		39,527	33,201	19.1 %	
Nuclear	19,147	18,852	1.6 %		56,632	55,890	1.3 %	
Hydro	374	640	(41.6 %)		2,000	2,544	(21.4 %)	
Natural Gas and Oil	24,321	22,424	8.5 %		60,248	59,585	1.1 %	
Renewable Energy	411	334	23.1 %		1,181	894	32.1 %	
Total Generation ^(d)	59,681	59,495	0.3 %		159,588	152,114	4.9 %	
Purchased Power and Net Interchange ^(e)	16,789	15,631	7.4 %		45,558	44,441	2.5 %	
Total Sources of Energy	76,470	75,126	1.8 %		205,146	196,555	4.4 %	
Less: Line Loss and Other	3,603	4,251	(15.2 %)		11,037	10,003	10.3 %	
Total GWh Sources	72,867	70,875	2.8 %		194,109	186,552	4.1 %	
Owned Megawatt (MW) Capacity^(c)								
Summer					50,137	50,759		
Winter					53,545	54,272		
Nuclear Capacity Factor (%)^(f)								
					96	95		

(a) Except as indicated in footnote (b), represents non-weather normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.

(b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).

(c) Statistics reflect Duke Energy's ownership share of jointly owned stations.

(d) Generation by source is reported net of auxiliary power.

(e) Purchased power includes renewable energy purchases.

(f) Statistics reflect 100% of jointly owned stations.

Duke Energy Carolinas
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
September 2021

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	8,537	8,657	(1.4 %)		22,960	21,879	4.9 %	
General Service	8,384	8,023	4.5 %		21,496	21,077	2.0 %	
Industrial	5,966	5,273	13.1 %		15,458	14,612	5.8 %	
Other Energy Sales	82	68	20.6 %		228	229	(0.4 %)	
Unbilled Sales	(352)	(816)	56.9 %		(85)	(418)	79.7 %	
Total Retail Sales	22,617	21,205	6.7 %	7.3 %	60,057	57,379	4.7 %	3.9 %
Wholesale and Other	2,416	2,521	(4.2 %)		7,300	6,666	9.5 %	
Total Consolidated Electric Sales – Duke Energy Carolinas	25,033	23,726	5.5 %		67,357	64,045	5.2 %	
Average Number of Customers								
Residential	2,380,208	2,316,390	2.8 %		2,347,201	2,300,089	2.0 %	
General Service	404,207	368,342	9.7 %		389,440	366,071	6.4 %	
Industrial	6,040	6,097	(0.9 %)		5,971	6,103	(2.2 %)	
Other Energy Sales	14,437	22,981	(37.2 %)		16,824	22,880	(26.5 %)	
Total Retail Customers	2,804,892	2,713,810	3.4 %		2,759,436	2,695,143	2.4 %	
Wholesale and Other	18	21	(14.3 %)		18	22	(18.2 %)	
Total Average Number of Customers – Duke Energy Carolinas	2,804,910	2,713,831	3.4 %		2,759,454	2,695,165	2.4 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	4,661	5,940	(21.5 %)		12,779	11,587	10.3 %	
Nuclear	11,191	11,463	(2.4 %)		34,534	33,642	2.7 %	
Hydro	169	423	(60.0 %)		1,181	1,783	(33.8 %)	
Natural Gas and Oil	6,547	4,712	38.9 %		14,966	12,975	15.3 %	
Renewable Energy	90	47	91.5 %		245	132	85.6 %	
Total Generation ^(d)	22,658	22,585	0.3 %		63,705	60,119	6.0 %	
Purchased Power and Net Interchange ^(e)	3,156	2,823	11.8 %		7,166	7,521	(4.7 %)	
Total Sources of Energy	25,814	25,408	1.6 %		70,871	67,640	4.8 %	
Less: Line Loss and Other	781	1,682	(53.6 %)		3,514	3,595	(2.3 %)	
Total GWh Sources	25,033	23,726	5.5 %		67,357	64,045	5.2 %	
Owned MW Capacity^(e)								
Summer					20,001	20,191		
Winter					20,877	21,127		
Nuclear Capacity Factor (%)^(f)								
					97	96		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	9	37	(75.7 %)		1,917	1,735	10.5 %	
Cooling Degree Days	1,023	1,027	(0.4 %)		1,494	1,474	1.4 %	
Variance from Normal								
Heating Degree Days	(35.7 %)	144.2 %			(1.2 %)	(11.5 %)		
Cooling Degree Days	1.4 %	3.0 %			(1.7 %)	(1.9 %)		

(a) Except as indicated in footnote (b), represents non-weather normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.

(b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).

(c) Statistics reflect Duke Energy's ownership share of jointly owned stations.

(d) Generation by source is reported net of auxiliary power.

(e) Purchased power includes renewable energy purchases.

(f) Statistics reflect 100% of jointly owned stations.

**Duke Energy Progress
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
September 2021**

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	5,324	5,427	(1.9 %)		14,601	13,705	6.5 %	
General Service	4,434	4,283	3.5 %		11,323	10,901	3.9 %	
Industrial	2,871	2,721	5.5 %		7,794	7,588	2.7 %	
Other Energy Sales	19	19	— %		58	58	— %	
Unbilled Sales	(408)	(216)	(88.9 %)		(198)	(147)	(34.7 %)	
Total Retail Sales	12,240	12,234	— %	1.4 %	33,578	32,105	4.6 %	2.6 %
Wholesale and Other	6,979	6,801	2.6 %		17,977	17,407	3.3 %	
Total Consolidated Electric Sales – Duke Energy Progress	19,219	19,035	1.0 %		51,555	49,512	4.1 %	
Average Number of Customers								
Residential	1,403,394	1,380,981	1.6 %		1,397,527	1,371,672	1.9 %	
General Service	244,717	239,941	2.0 %		218,881	238,656	(8.3 %)	
Industrial	3,993	3,997	(0.1 %)		3,595	4,000	(10.1 %)	
Other Energy Sales	1,414	1,415	(0.1 %)		1,415	1,415	— %	
Total Retail Customers	1,653,518	1,626,334	1.7 %		1,621,418	1,615,743	0.4 %	
Wholesale and Other	7	9	(22.2 %)		8	9	(11.1 %)	
Total Average Number of Customers – Duke Energy Progress	1,653,525	1,626,343	1.7 %		1,621,426	1,615,752	0.4 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	2,613	3,162	(17.4 %)		5,483	4,602	19.1 %	
Nuclear	7,956	7,389	7.7 %		22,098	22,248	(0.7 %)	
Hydro	118	160	(26.3 %)		587	624	(5.9 %)	
Natural Gas and Oil	6,269	6,155	1.9 %		17,177	16,235	5.8 %	
Renewable Energy	71	68	4.4 %		198	193	2.6 %	
Total Generation ^(d)	17,027	16,934	0.5 %		45,543	43,902	3.7 %	
Purchased Power and Net Interchange ^(e)	2,765	2,738	1.0 %		7,508	7,223	3.9 %	
Total Sources of Energy	19,792	19,672	0.6 %		53,051	51,125	3.8 %	
Less: Line Loss and Other	573	637	(10.0 %)		1,496	1,613	(7.3 %)	
Total GWh Sources	19,219	19,035	1.0 %		51,555	49,512	4.1 %	
Owned MW Capacity^(e)								
Summer					12,468	12,534		
Winter					13,609	13,594		
Nuclear Capacity Factor (%)^(f)								
					94	94		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	2	23	(91.3 %)		1,749	1,433	22.1 %	
Cooling Degree Days	1,120	1,157	(3.2 %)		1,679	1,670	0.5 %	
Variance from Normal								
Heating Degree Days	(83.5 %)	138.8 %			(1.2 %)	(19.9 %)		
Cooling Degree Days	4.0 %	8.5 %			2.2 %	2.6 %		

(a) Except as indicated in footnote (b), represents non-weather normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.

(b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).

(c) Statistics reflect Duke Energy's ownership share of jointly owned stations.

(d) Generation by source is reported net of auxiliary power.

(e) Purchased power includes renewable energy purchases.

(f) Statistics reflect 100% of jointly owned stations.

Duke Energy Florida
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
September 2021

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	6,524	6,795	(4.0 %)		16,215	16,289	(0.5 %)	
General Service	4,276	4,143	3.2 %		11,231	10,895	3.1 %	
Industrial	883	831	6.3 %		2,547	2,356	8.1 %	
Other Energy Sales	6	6	— %		17	17	— %	
Unbilled Sales	(151)	—	— %		(28)	544	(105.1 %)	
Total Retail Sales	11,538	11,775	(2.0 %)	(0.9 %)	29,982	30,101	(0.4 %)	1.5 %
Wholesale and Other	1,445	1,198	20.6 %		2,749	2,289	20.1 %	
Total Electric Sales – Duke Energy Florida	12,983	12,973	0.1 %		32,731	32,390	1.1 %	
Average Number of Customers								
Residential	1,690,451	1,659,206	1.9 %		1,683,219	1,650,696	2.0 %	
General Service	209,180	205,232	1.9 %		207,801	204,590	1.6 %	
Industrial	1,965	2,000	(1.8 %)		1,954	2,004	(2.5 %)	
Other Energy Sales	1,529	1,493	2.4 %		1,501	1,493	0.5 %	
Total Retail Customers	1,903,125	1,867,931	1.9 %		1,894,475	1,858,783	1.9 %	
Wholesale and Other	6	11	(45.5 %)		6	9	(33.3 %)	
Total Average Number of Customers – Duke Energy Florida	1,903,131	1,867,942	1.9 %		1,894,481	1,858,792	1.9 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	1,658	1,621	2.3 %		4,573	2,420	89.0 %	
Natural Gas and Oil	10,467	10,595	(1.2 %)		25,846	27,889	(7.3 %)	
Renewable Energy	241	210	14.8 %		720	546	31.9 %	
Total Generation ^(d)	12,366	12,426	(0.5 %)		31,139	30,855	0.9 %	
Purchased Power and Net Interchange ^(e)	1,450	1,233	17.6 %		3,514	3,304	6.4 %	
Total Sources of Energy	13,816	13,659	1.1 %		34,653	34,159	1.4 %	
Less: Line Loss and Other	833	686	21.4 %		1,922	1,769	8.6 %	
Total GWh Sources	12,983	12,973	0.1 %		32,731	32,390	1.1 %	
Owned MW Capacity^(e)								
Summer					10,246	10,335		
Winter					11,114	11,347		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	—	—	— %		310	220	40.9 %	
Cooling Degree Days	1,544	1,569	(1.6 %)		2,904	3,229	(10.1 %)	
Variance from Normal								
Heating Degree Days	— %	— %			(18.2 %)	(10.8 %)		
Cooling Degree Days	3.9 %	5.5 %			6.5 %	17.4 %		

(a) Except as indicated in footnote (b), represents non-weather normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.

(b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).

(c) Statistics reflect Duke Energy's ownership share of jointly owned stations.

(d) Generation by source is reported net of auxiliary power.

(e) Purchased power includes renewable energy purchases.

Duke Energy Ohio
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
September 2021

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	2,677	2,725	(1.8 %)		7,093	6,911	2.6 %	
General Service	2,558	2,458	4.1 %		6,841	6,593	3.8 %	
Industrial	1,496	1,403	6.6 %		4,197	3,978	5.5 %	
Other Energy Sales	27	25	8.0 %		79	79	— %	
Unbilled Sales	(33)	(70)	52.9 %		(148)	(54)	(174.1 %)	
Total Retail Sales	6,725	6,541	2.8 %	2.6 %	18,062	17,507	3.2 %	1.9 %
Wholesale and Other	119	137	(13.1 %)		524	256	104.7 %	
Total Electric Sales – Duke Energy Ohio	6,844	6,678	2.5 %		18,586	17,763	4.6 %	
Average Number of Customers								
Residential	785,368	782,281	0.4 %		785,755	781,935	0.5 %	
General Service	89,850	89,075	0.9 %		89,795	89,027	0.9 %	
Industrial	2,471	2,479	(0.3 %)		2,476	2,488	(0.5 %)	
Other Energy Sales	3,500	3,440	1.7 %		3,472	3,439	1.0 %	
Total Retail Customers	881,189	877,275	0.4 %		881,498	876,889	0.5 %	
Wholesale and Other	1	1	— %		1	1	— %	
Total Average Number of Customers – Duke Energy Ohio	881,190	877,276	0.4 %		881,499	876,890	0.5 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	692	940	(26.4 %)		2,530	1,833	38.0 %	
Natural Gas and Oil	22	33	(33.3 %)		50	40	25.0 %	
Total Generation ^(d)	714	973	(26.6 %)		2,580	1,873	37.7 %	
Purchased Power and Net Interchange ^(e)	6,734	6,399	5.2 %		17,917	17,693	1.3 %	
Total Sources of Energy	7,448	7,372	1.0 %		20,497	19,566	4.8 %	
Less: Line Loss and Other	604	694	(13.0 %)		1,911	1,803	6.0 %	
Total GWh Sources	6,844	6,678	2.5 %		18,586	17,763	4.6 %	
Owned MW Capacity^(e)								
Summer					1,076	1,076		
Winter					1,164	1,164		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	28	50	(44.0 %)		3,042	2,826	7.6 %	
Cooling Degree Days	855	825	3.6 %		1,215	1,177	3.2 %	
Variance from Normal								
Heating Degree Days	(47.2 %)	(12.3 %)			(0.4 %)	(8.3 %)		
Cooling Degree Days	11.8 %	9.4 %			10.3 %	8.1 %		

- (a) Except as indicated in footnote (b), represents non-weather normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.
- (b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).
- (c) Statistics reflect Duke Energy's ownership share of jointly owned stations.
- (d) Generation by source is reported net of auxiliary power.
- (e) Purchased power includes renewable energy purchases.

Duke Energy Indiana
Quarterly Highlights
Supplemental Electric Utilities and Infrastructure Information
September 2021

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)	2021	2020	% Inc.(Dec.)	% Inc. (Dec.) Weather Normal ^(b)
GWh Sales^(a)								
Residential	2,542	2,553	(0.4 %)		7,246	7,033	3.0 %	
General Service	2,339	2,206	6.0 %		6,065	5,797	4.6 %	
Industrial	2,520	2,434	3.5 %		7,440	7,049	5.5 %	
Other Energy Sales	12	12	— %		37	38	(2.6 %)	
Unbilled Sales	7	(69)	110.1 %		(217)	(144)	(50.7 %)	
Total Retail Sales	7,420	7,136	4.0 %	3.2 %	20,571	19,773	4.0 %	3.2 %
Wholesale and Other	1,368	1,327	3.1 %		3,309	3,069	7.8 %	
Total Electric Sales – Duke Energy Indiana	8,788	8,463	3.8 %		23,880	22,842	4.5 %	
Average Number of Customers								
Residential	751,659	745,014	0.9 %		751,846	744,005	1.1 %	
General Service	103,240	102,606	0.6 %		102,973	102,416	0.5 %	
Industrial	2,686	2,697	(0.4 %)		2,688	2,699	(0.4 %)	
Other Energy Sales	1,870	1,828	2.3 %		1,862	1,815	2.6 %	
Total Retail Customers	859,455	852,145	0.9 %		859,369	850,935	1.0 %	
Wholesale and Other	3	4	(25.0 %)		4	4	— %	
Total Average Number of Customers – Duke Energy Indiana	859,458	852,149	0.9 %		859,373	850,939	1.0 %	
Sources of Electric Energy (GWh)								
Generated – Net Output ^(c)								
Coal	5,804	5,582	4.0 %		14,162	12,759	11.0 %	
Hydro	87	57	52.6 %		232	137	69.3 %	
Natural Gas and Oil	1,016	929	9.4 %		2,209	2,446	(9.7 %)	
Renewable Energy	9	9	— %		18	23	(21.7 %)	
Total Generation ^(d)	6,916	6,577	5.2 %		16,621	15,365	8.2 %	
Purchased Power and Net Interchange ^(e)	2,684	2,438	10.1 %		9,453	8,700	8.7 %	
Total Sources of Energy	9,600	9,015	6.5 %		26,074	24,065	8.3 %	
Less: Line Loss and Other	812	552	47.1 %		2,194	1,223	79.4 %	
Total GWh Sources	8,788	8,463	3.8 %		23,880	22,842	4.5 %	
Owned MW Capacity^(e)								
Summer					6,346	6,623		
Winter					6,781	7,040		
Heating and Cooling Degree Days								
Actual								
Heating Degree Days	30	52	(42.3 %)		3,291	3,142	4.7 %	
Cooling Degree Days	841	789	6.6 %		1,196	1,132	5.7 %	
Variance from Normal								
Heating Degree Days	(50.5 %)	19.6 %			(0.3 %)	(5.0 %)		
Cooling Degree Days	10.9 %	5.7 %			9.1 %	5.0 %		

(a) Except as indicated in footnote (b), represents non-weather normalized billed sales, with energy delivered but not yet billed (i.e., unbilled sales) reflected as a single amount and not allocated to the respective retail classes.

(b) Represents weather-normal total retail calendar sales (i.e., billed and unbilled sales).

(c) Statistics reflect Duke Energy's ownership share of jointly owned stations.

(d) Generation by source is reported net of auxiliary power.

(e) Purchased power includes renewable energy purchases.

Gas Utilities and Infrastructure
Quarterly Highlights
September 2021

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	% Inc. (Dec.)	2021	2020	% Inc. (Dec.)
Total Sales						
Piedmont Natural Gas Local Distribution Company (LDC) throughput (dekatherms) ^(a)	134,549,588	115,549,371	16.4 %	390,210,785	360,861,306	8.1 %
Duke Energy Midwest LDC throughput (Mcf)	10,268,918	9,678,343	6.1 %	62,220,827	58,570,583	6.2 %
Average Number of Customers – Piedmont Natural Gas						
Residential	1,021,965	1,003,014	1.9 %	1,022,914	1,000,857	2.2 %
Commercial	104,788	104,572	0.2 %	105,482	105,023	0.4 %
Industrial	954	965	(1.1 %)	960	970	(1.0 %)
Power Generation	19	19	— %	19	18	5.6 %
Total Average Number of Gas Customers – Piedmont Natural Gas	1,127,726	1,108,570	1.7 %	1,129,375	1,106,868	2.0 %
Average Number of Customers – Duke Energy Midwest						
Residential	497,473	493,169	0.9 %	499,537	495,049	0.9 %
General Service	42,148	41,729	1.0 %	43,416	43,371	0.1 %
Industrial	1,519	1,524	(0.3 %)	1,564	1,572	(0.5 %)
Other	129	132	(2.3 %)	130	132	(1.5 %)
Total Average Number of Gas Customers – Duke Energy Midwest	541,269	536,554	0.9 %	544,647	540,124	0.8 %

(a) Piedmont has a margin decoupling mechanism in North Carolina, weather normalization mechanisms in South Carolina and Tennessee and fixed-price contracts with most power generation customers that significantly eliminate the impact of throughput changes on earnings. Duke Energy Ohio's rate design also serves to offset this impact.

Commercial Renewables
Quarterly Highlights
September 2021

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	% Inc. (Dec.)	2021	2020	% Inc. (Dec.)
Renewable Plant Production, GWh	2,567	2,563	0.2 %	7,942	7,660	3.7 %
Net Proportional MW Capacity in Operation ^(a)	n/a	n/a		4,630	3,984	16.2 %

(a) Includes 100% tax equity project capacity.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, DC 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of The
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): November 13, 2021

**Commission file
number**

**Registrant, State of Incorporation or Organization,
Address of Principal Executive Offices and Telephone Number**

**IRS Employer
Identification Number**

1-32853



DUKE ENERGY CORPORATION

(a Delaware corporation)
526 South Church Street
Charlotte, North Carolina 28202-1803
704-382-3853

20-2777218

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12).
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Duke Energy	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depository Shares each representing a 1/1,000 th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On November 13, 2021, Duke Energy Corporation, a Delaware corporation (the “Corporation”), entered into a cooperation agreement (the “Cooperation Agreement”) with Elliott Investment Management L.P., a Delaware limited partnership, Elliott Associates, L.P., a Delaware limited partnership, and Elliott International, L.P., a Cayman Islands limited partnership (collectively, “Elliott”).

Pursuant to the Cooperation Agreement, the Corporation has agreed to take such actions as are necessary within one business day to elect Idalene F. Kesner (the “New Independent Director”), a previously identified independent director-candidate by the Board, to the Corporation’s board of directors (the “Board”). In addition, the Corporation has agreed that the Corporation and Elliott will cooperate and use their respective good faith efforts to identify and mutually agree upon an additional independent director by February 15, 2022, with expertise and skills as determined by the Board’s Corporate Governance Committee (the “Additional New Independent Director” and, together with the New Independent Director, the “New Directors”) and that, by March 31, 2022, the Board and all applicable committees thereof will take such actions as are necessary to elect the Additional New Independent Director to the Board.

Under the terms of the Cooperation Agreement, Elliott has agreed to abide by customary standstill restrictions (subject to certain exceptions relating to private communications to the Corporation) until the first anniversary of the Cooperation Agreement (the “Cooperation Period”), including that Elliott will not, among other things, (A) engage in transactions resulting in Elliott’s beneficial ownership exceeding 4.9% of the Corporation’s common stock, or its aggregate economic exposure exceeding 7.5% of the Corporation’s common stock, (B) seek any additional representation on the Board, (C) make any requests for stock list materials or other books and records of the Corporation, (D) engage in any solicitation of proxies or (E) make certain proposals relating to extraordinary transactions publicly or in a manner that would require public disclosure. The Cooperation Agreement provides that the standstill restrictions will terminate automatically upon certain events, including, among other things, the Corporation’s material breach of the Cooperation Agreement and the Corporation’s entry into certain change-of-control and other extraordinary transactions.

Under the Cooperation Agreement, Elliott has agreed to appear in person or by proxy at any annual or special meeting of the Corporation’s stockholders held during the Cooperation Period and to vote (i) in favor of the slate of directors nominated by the Board for election, and in accordance with the recommendations of the Board on all other proposals and (ii) against the removal of any incumbent directors or the election of any director nominees not recommended by the Board; provided, however, that if both Institutional Shareholder Services Inc. (“ISS”) and Glass, Lewis & Co., LLC (“Glass Lewis”) recommend otherwise with respect to any of the Corporation’s proposals at any such meeting (other than proposals relating to the election or removal of directors, the size of the Board, or filling vacancies on the Board), Elliott is permitted to vote in accordance with the ISS and Glass Lewis recommendation. The Corporation and Elliott also agreed to customary mutual non-disparagement obligations.

The Company has agreed that from the election of the Additional New Independent Director as a member of the Board until the end of the Cooperation Period, the size of the Board will be no greater than fifteen (15) members.

The foregoing description is qualified in its entirety by reference to the Cooperation Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

New Director

On November 13, 2021 the Board appointed Dr. Kesner to the Board, effective November 15, 2021, with an initial term expiring at the 2022 Annual Meeting. The Board has also appointed Dr. Kesner to the Corporate Governance Committee and the Operations and Nuclear Oversight Committee of the Board, effective November 15, 2021.

Dr. Kesner is the Dean and the Frank P. Popoff Chair of Strategic Management at the Indiana University Kelley School of Business, becoming the first woman to lead the School in 2013. The Board has affirmatively determined that Dr. Kesner is independent pursuant to the Corporation's Standards for Assessing Director Independence, the listing standards of the New York Stock Exchange and the rules and regulations of the Securities and Exchange Commission.

As a non-employee director of the Corporation, Dr. Kesner will receive a pro-rated payment of the cash and stock annual retainer and will be eligible for other retainers (if applicable) in accordance with the Corporation's Director Compensation Program, as set forth on Exhibit 10.3 of the Company's Form 10-Q, filed with the SEC on August 3, 2017, and will be eligible to participate in the Corporation's Directors' Savings Plan, which is described in the Annual Proxy Statement filed with the SEC on March 23, 2021. Dr. Kesner is subject to the Corporation's Stock Ownership Guidelines, which require outside directors to own Duke Energy Corporation common stock (or common stock equivalents) with a value equal to at least five (5) times the annual Board cash retainer (i.e., an ownership level of \$625,000) or retain fifty percent (50%) of his or her vested annual equity retainer.

There are no arrangements or understandings between Dr. Kesner and any other person pursuant to which Dr. Kesner was elected to the Board, other than with respect to the matters referred to in Item 1.01. There are no transactions in which Dr. Kesner has or will have an interest that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K under the Securities Exchange Act of 1934, as amended, at this time.

Retirement of Independent Lead Director

On November 12, 2021, Michael G. Browning, currently the Independent Lead Director of the Board, notified the Board of his voluntary decision to not stand for reelection when his term expires at the 2022 Annual Meeting in accordance with Board's retirement policy. Mr. Browning's decision to retire was not the result of any dispute or disagreement with the Corporation, the Corporation's management or the Board on any matter relating to the operations, policies or practices of the Corporation. The Board, as of November 13, 2021, selected Theodore F. Craver, Jr., an independent director of the Board, to serve as the Independent Lead Director of the Board after Mr. Browning's retirement.

Item 8.01. Other Events.

On November 15, 2021, the Company issued a press release announcing the Cooperation Agreement, Dr. Kesner's appointment to the Board, Mr. Browning's retirement and Mr. Craver's appointment as Independent Lead Director upon Mr. Browning's retirement. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- [10.1](#) [Cooperation Agreement, dated as of November 13, 2021, by and among Duke Energy Corporation, Elliott Investment Management L.P., a Delaware limited partnership, Elliott Associates, L.P., a Delaware limited partnership, and Elliott International, L.P., a Cayman Islands limited partnership](#)
- [99.1](#) [Press Release, dated November 15, 2021](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

By: /s/ David S. Maltz
Name: David S. Maltz
Title: Vice President, Legal, Chief Governance Officer and
Assistant Corporate Secretary

Date: November 15, 2021

COOPERATION AGREEMENT

This Cooperation Agreement (this “**Agreement**”), dated as of November 13, 2021, is by and among Elliott Investment Management L.P., a Delaware limited partnership, Elliott Associates, L.P., a Delaware limited partnership, and Elliott International, L.P., a Cayman Islands limited partnership (each, an “**Elliott Party**,” and together, the “**Elliott Parties**”), and Duke Energy Corporation, a Delaware corporation (the “**Company**”).

WHEREAS, the Company and the Elliott Parties have engaged in certain discussions concerning the Company; and

WHEREAS, the Company and the Elliott Parties desire to enter into an agreement regarding the appointment of certain new independent directors selected in accordance with the terms hereof to the Board of Directors of the Company (the “**Board**”) and certain other matters, in each case, on the terms and subject to the conditions set forth therein.

NOW, THEREFORE, in consideration of and reliance upon the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Elliott Parties and the Company agree as follows:

1. Board of Directors.

(a) New Independent Director. Within one (1) business day (as defined below) following the date hereof, the Board and all applicable committees thereof shall take (or shall have taken) such actions as are necessary to appoint Idalene Kesner (the “**New Independent Director**”) as a member of the Board with an initial term expiring at the Company’s 2022 Annual Meeting of Shareholders (the “**2022 Annual Meeting**”).

(b) Additional New Independent Director. Subject to the following sentence of this Section 1(b), the Company and the Elliott Parties shall cooperate to identify and mutually agree upon a director candidate having such expertise and skills as shall be determined by the Corporate Governance Committee of the Board (the “**Corporate Governance Committee**”) in accordance with and subject to the Company Policies (as defined below), the charter of the Corporate Governance Committee and the Company’s policies and procedures of general application to members of the Board and applicable law (the “**Additional New Independent Director**”, and together with the New Independent Director, the “**New Directors**”), and the Board and all applicable committees thereof shall take (or shall have taken) such actions as are necessary to appoint the Additional New Independent Director as a member of the Board with an initial term expiring at the 2022 Annual Meeting, and the Company and the Elliott Parties agree such appointment shall take place not later than March 31, 2022 (with the Elliott Parties and the Company using their respective good faith efforts to identify the Additional New Independent Director no later than February 15, 2022). Prior to the appointment of the Additional New Independent Director pursuant to this Section 1(b), (i) the Board shall have determined that the Additional New Independent Director qualifies as Independent (as defined below) and otherwise satisfies the Board membership criteria set forth in the Company’s Principles for Corporate Governance (the “**Principles for Corporate Governance**”) and in accordance with the charter of the Corporate Governance Committee and (ii) the Additional New Independent Director shall have complied with the conditions set forth in Section 1(e).

(c) New Director Agreements, Arrangements and Understandings. Each of the Elliott Parties agrees that neither it nor any of its Affiliates (as defined below) (i) has paid or will pay any compensation to any of the New Directors in connection with such person's service on the Board or any committee or subcommittee thereof or (ii) has or will have any agreement, arrangement, or understanding, written or oral, with any of the New Directors regarding such person's service on the Board or any committee or subcommittee thereof.

(d) Replacement New Director. Subject to the following sentence of this Section 1(d), if any New Director is unable or unwilling to serve as a director, resigns as a director, is removed as a director or ceases to be a director for any other reason prior to the expiration of the Cooperation Period (as defined below), the Company and the Elliott Parties shall cooperate to identify and mutually agree upon a substitute Independent director having such expertise and skills as shall be determined by the Corporate Governance Committee in accordance with and subject to the Company Policies, the charter of the Corporate Governance Committee and the Company's policies and procedures of general application to members of the Board and applicable law (the "**Replacement New Director**"), and the Board and all applicable committees thereof shall take (or shall have taken) such actions as are necessary to appoint the Replacement New Director to serve as a director of the Company for the remainder of such New Director's term. Effective upon the appointment of the Replacement New Director to the Board, such Replacement New Director will be considered a New Director for all purposes of this Agreement from and after such appointment. Prior to the appointment of the Replacement New Director pursuant to this Section 1(d), (i) the Board shall have determined that the Replacement New Director qualifies as Independent and otherwise satisfies the Board membership criteria set forth in the Principles for Corporate Governance and in accordance with the charter of the Corporate Governance Committee and (ii) the Replacement New Director shall have complied with the conditions set forth in Section 1(e).

(e) New Director Information. The Elliott Parties acknowledge that, as a condition to the Additional New Independent Director's appointment to the Board and any subsequent nomination of each New Director for election as a director at any future Company meeting of shareholders (each, an "**Annual Meeting**"), such New Director shall have promptly provided to the Company (i) any consents and information the Company reasonably requests in connection with such appointment or nomination, including completion of the Company's standard forms, D&O questionnaires and other customary onboarding documentation and an executed consent to be named as a nominee in the Company's proxy statement and to serve as a director if so elected for the full term for which such New Director is elected at any Annual Meeting, in each case, as provided by the Company, (ii) information requested by the Company that is required to be disclosed in a proxy statement or other filing under applicable law, stock exchange rules or listing standards or as may be requested or required by any regulatory or governmental authority having jurisdiction over the Company or any of its Affiliates, (iii) information reasonably requested by the Company in connection with assessing eligibility, independence, and other criteria applicable to directors or satisfying compliance and legal obligations, (iv) such written consents reasonably requested by the Company for the conduct of the Company's vetting procedures generally applicable to non-management directors of the Company and the execution of any documents required by the Company of non-management directors of the Company to assure compliance with the matters referenced in Section 1(f) and (v) such other information reasonably requested by the Company including (A) an acknowledgment from such New Director that he or she intends to serve for the full term for which he or she is appointed or elected at any Annual Meeting (including any term to which he or she would be elected at any Annual Meeting) and (B) such information as is necessary or appropriate for the Company or its agents to perform a background check in the manner generally performed for non-management directors of the Company, including an executed consent to such background check.

(f) Company Policies. The parties hereto acknowledge that each New Director, upon election or appointment to the Board, as applicable, will be governed by the same protections and obligations regarding confidentiality, conflicts of interest, related person transactions, fiduciary duties, codes of conduct, trading and disclosure policies, director resignation policy, and other governance guidelines and policies of the Company as other directors of the Company, including the Organizational Documents (as defined below) and the Principles for Corporate Governance (collectively, “**Company Policies**”), and shall have the same rights and benefits, including with respect to insurance, indemnification, compensation and fees, as are applicable to all non-management directors of the Company. The Company agrees and acknowledges that no Company Policy does, and at no time during the Cooperation Period will, prohibit any member of the Board (including any New Director) from communicating with the Elliott Parties, subject to such director’s observance of his or her standard confidentiality obligations and fiduciary duties obligations to the Company.

(g) Minimum Ownership Requirement. The rights of the Elliott Parties with respect to a Replacement New Director under Section 1(d) shall expire at such time as the Elliott Parties cease to have a “net long position”, or aggregate net long economic exposure to, at least 0.575% of the Common Stock (as defined below) outstanding at such time (the “**Minimum Ownership Threshold**”). In the event that the Elliott Parties seek to exercise such rights, the Elliott Parties shall certify in writing to the Company that the Minimum Ownership Threshold is satisfied as of the proposed time of such exercise.

(h) Board Size. The Company agrees that from the appointment of the (i) New Independent Director as a member of the Board until the earlier of (A) the end of the Cooperation Period and (B) the appointment of the Additional New Independent Director, the size of the Board shall be no greater than fourteen (14) members, and (ii) Additional New Independent Director as a member of the Board until the end of the Cooperation Period, the size of the Board shall be no greater than fifteen (15) members.

(i) Termination. The Company’s obligations under this Section 1 shall terminate upon any material breach of this Agreement (including Section 2) by any Elliott Party upon five (5) business days’ written notice by the Company to the Elliott Parties if such breach has not been cured within such notice period, provided that the Company is not in material breach of this Agreement at the time such notice is given or prior to the end of the notice period.

2. Cooperation.

(a) Non-Disparagement. Each of the Elliott Parties and the Company agrees that, from the date of this Agreement until the first anniversary of the date of this Agreement, or if earlier, the date that is 30 calendar days prior to the notice deadline under the Organizational Documents for the nomination of non-proxy access director candidates for election to the Board at the Company's 2023 Annual Meeting of Shareholders (such period, the "**Cooperation Period**"), the Company and each Elliott Party shall refrain from making, and shall cause its respective controlling and controlled (and under common control) Affiliates and its and their respective principals, directors, members, general partners, officers and employees (collectively, "**Covered Persons**") not to make or cause to be made any statement or announcement that constitutes an ad hominem attack on, or that otherwise disparages, defames, slanders, impugns or is reasonably likely to damage the reputation of (i) in the case of any such statements or announcements by any of the Elliott Parties or their Covered Persons: the Company and its Affiliates or any of its or their respective current or former Covered Persons; and (ii) in the case of any such statements or announcements by the Company or its Covered Persons: the Elliott Parties and their respective Affiliates or any of their respective current or former Covered Persons, in each case including (A) in any statement (oral or written), document, or report filed with, furnished, or otherwise provided to the SEC (as defined below) or any other governmental or regulatory authority (including any public utility commissions and their respective staffs), (B) in any press release or other publicly available format and (C) to any journalist or member of the media (including in a television, radio, newspaper, or magazine interview or podcast, Internet or social media communication). The foregoing shall not (x) restrict the ability of any person (as defined below) to comply with any subpoena or other legal process or respond to a request for information from any governmental or regulatory authority with jurisdiction over the party from whom information is sought or to enforce such person's rights hereunder or (y) apply to any private communications among the Elliott Parties and their Affiliates, Covered Persons and Representatives (as defined below) (in their respective capacities as such), on the one hand, and among the Company and its Affiliates, Covered Persons and Representatives (in their respective capacities as such), on the other hand.

(b) Voting. During the Cooperation Period, each Elliott Party will cause all of the Common Stock that such Elliott Party or any of its controlling or controlled (or under common control) Affiliates has the right to vote (or to direct the vote) as of the applicable record date, to be present in person or by proxy for quorum purposes and to be voted at any meeting of stockholders of the Company or at any adjournments or postponements thereof, (i) in favor of each director nominated and recommended by the Board for election at any Annual Meeting or, if applicable, any other meeting of stockholders of the Company held during the Cooperation Period, (ii) against any stockholder nominations for directors that are not approved and recommended by the Board for election at any such meeting, (iii) against any proposals or resolutions to remove any member of the Board, and (iv) in accordance with recommendations by the Board on all other proposals or business that may be the subject of stockholder action at such meeting; provided, however, that the Elliott Parties and their Affiliates shall be permitted to vote in their sole discretion on any proposal with respect to an Extraordinary Transaction (as defined below); provided, further, that in the event that both Institutional Shareholder Services and Glass Lewis & Co. (including any successor thereto) issues a voting recommendation that differs from the voting recommendation of the Board with respect to any Company-sponsored proposal submitted to stockholders at a stockholder meeting (other than with respect to the election of directors to the Board, the removal of directors from the Board, the size of the Board or the filling of vacancies on the Board), the Elliott Parties shall be permitted to vote in accordance with any such recommendation.

(c) Standstill. During the Cooperation Period, each Elliott Party will not, and will cause its controlling and controlled (and under common control) Affiliates and its and their respective Representatives acting on their behalf (collectively with the Elliott Parties, the “**Restricted Persons**”) to not, directly or indirectly, without the prior consent, invitation, or authorization of the Company or the Board, in each case, in writing:

(i) acquire, or offer or agree to acquire, by purchase or otherwise, or direct any Third Party (as defined below) in the acquisition of record or beneficial ownership of any Voting Securities (as defined below) or engage in any swap or hedging transactions or other derivative agreements of any nature with respect to any Voting Securities, in each case, if such acquisition, offer, agreement or transaction would result in the Elliott Parties (together with their Affiliates) having beneficial ownership of more than 4.9% of, or aggregate economic exposure of more than 7.5% to, the Common Stock outstanding at such time;

(ii) (A) call or seek to call (publicly or otherwise), alone or in concert with others, a meeting of the Company’s stockholders (or the setting of a record date therefor), (B) seek, alone or in concert with others, election or appointment to, or representation on, the Board or nominate or propose the nomination of, or recommend the nomination of, any candidate to the Board, except as expressly set forth in Section 1, (C) make or be the proponent of any stockholder proposal to the Company or the Board or any committee thereof, (D) seek, alone or in concert with others (including through any “withhold” or similar campaign), the removal of any member of the Board or (E) conduct a referendum of stockholders of the Company;

(iii) make any request for stock list materials or other books and records of the Company or any of its subsidiaries under Section 220 of the Delaware General Corporation Law or any other statutory or regulatory provisions providing for stockholder access to books and records of the Company or its Affiliates;

(iv) engage in any “solicitation” (as such term is used in the proxy rules promulgated under the Exchange Act (as defined below)) of proxies with respect to the election or removal of directors of the Company or any other matter or proposal relating to the Company or become a “participant” (as such term is defined in Instruction 3 to Item 4 of Schedule 14A promulgated under the Exchange Act) in any such solicitation of proxies;

(v) make or submit to the Company or any of its Affiliates any proposal for, or offer of (with or without conditions), either alone or in concert with others, any tender offer, exchange offer, merger, consolidation, acquisition, sale of all or substantially all assets, sale, spinoff, splitoff or other similar separation of one or more business units, business combination, recapitalization, restructuring, liquidation, dissolution or similar extraordinary transaction involving the Company (including its subsidiaries and joint ventures or any of their respective securities or assets) (each, an “**Extraordinary Transaction**”) either publicly or in a manner that would reasonably require public disclosure by the Company or any of the Restricted Persons (it being understood that the foregoing shall not restrict the Restricted Persons from tendering shares, receiving payment for shares or otherwise participating in any Extraordinary Transaction on the same basis as other stockholders of the Company);

(vi) make any public proposal with respect to (A) any change in the number, term or identity of directors of the Company or the filling of any vacancies on the Board other than as provided under Section 1 of this Agreement, (B) any change in the capitalization, capital allocation policy or dividend policy of the Company or sale, spinoff, splitoff or other similar separation of one or more business units, (C) any other change to the Board or the Company's management or corporate or governance structure, (D) any waiver, amendment or modification to the Company's Amended and Restated Certificate of Incorporation or the Company's Amended and Restated By-Laws (collectively, the "**Organizational Documents**"), (E) causing the Common Stock to be delisted from, or to cease to be authorized to be quoted on, any securities exchange or (F) causing the Common Stock to become eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act;

(vii) knowingly encourage or advise any Third Party or knowingly assist any Third Party in encouraging or advising any other person with respect to (A) the giving or withholding of any proxy relating to, or other authority to vote, any Voting Securities, or (B) conducting any type of referendum, relating to the Company (including for the avoidance of doubt with respect to the Company's management or the Board) (other than such encouragement or advice that is consistent with the Board's recommendation in connection with such matter);

(viii) form, join or act in concert with any "group" as defined in Section 13(d)(3) of the Exchange Act, with respect to any Voting Securities, other than solely with Affiliates of the Elliott Parties with respect to Voting Securities now or hereafter owned by them;

(ix) enter into a voting trust, arrangement or agreement with respect to any Voting Securities, or subject any Voting Securities to any voting trust, arrangement or agreement (excluding customary brokerage accounts, margin accounts, prime brokerage accounts and the like), in each case other than (A) this Agreement (B) solely with Affiliates of the Elliott Parties or (C) granting proxies in solicitations approved by the Board;

(x) engage in any short sale or any purchase, sale, or grant of any option, warrant, convertible security, share appreciation right, or other similar right (including any put or call option or "swap" transaction) with respect to any security (other than any index fund, exchange traded fund, benchmark fund or broad basket of securities) that includes, relates to, or derives any significant part of its value from a decline in the market price or value of any of the securities of the Company and would, in the aggregate or individually, result in the Elliott Parties ceasing to have a "net long position" in the Company;

(xi) sell, offer, or agree to sell, all or substantially all, directly or indirectly, through swap or hedging transactions or otherwise, voting rights decoupled from the underlying Common Stock held by a Restricted Person to any Third Party;

(xii) institute, solicit or join as a party any litigation, arbitration or other proceeding against or involving the Company or any of its subsidiaries or any of its or their respective current or former directors or officers (including derivative actions); provided, however, that for the avoidance of doubt, the foregoing shall not prevent any Restricted Person from (A) bringing litigation against the Company to enforce any provision of this Agreement instituted in accordance with and subject to Section 9, (B) making counterclaims with respect to any proceeding initiated by, or on behalf of, the Company or its Affiliates against a Restricted Person, (C) bringing bona fide commercial disputes that do not relate to the subject matter of this Agreement, (D) exercising statutory appraisal rights or (E) responding to or complying with validly issued legal process;

(xiii) enter into any negotiations, agreements, arrangements, or understandings (whether written or oral) with any Third Party to take any action that the Restricted Persons are prohibited from taking pursuant to this Section 2(c); or

(xiv) make any request or submit any proposal to amend or waive the terms of this Agreement (including this subclause), in each case publicly or which would reasonably be expected to result in a public announcement or disclosure of such request or proposal.

The restrictions in this Section 2(c) shall terminate automatically upon the earliest of the following:

(i) any material breach of this Agreement by the Company (including, without limitation, a failure to appoint the New Independent Director and the Additional New Independent Director to the Board in accordance with Section 1, or a failure to issue the Press Release (as defined below) in accordance with Section 3) upon five (5) business days' written notice by any of the Elliott Parties to the Company if such breach has not been cured within such notice period, provided that the Elliott Parties are not in material breach of this Agreement at the time such notice is given or prior to the end of the notice period;

(ii) the Company's entry into (x) a definitive written agreement with respect to any Extraordinary Transaction that, if consummated, would result in the acquisition by any person or group of more than 50% of the Voting Securities or assets having an aggregate value exceeding 50% of the aggregate enterprise value of the Company, (y) one or more definitive written agreements providing for the acquisition by the Company or one or more of its subsidiaries of one or more businesses or assets having an aggregate value exceeding 25% of the aggregate enterprise value of the Company during the Cooperation Period or (z) one or more definitive written agreements providing for a transaction or series of related transactions which would in the aggregate result in the Company issuing to one or more Third Parties at least \$2.5 billion of the Company's equity or equity equivalent securities (including in a PIPE, convertible note, convertible preferred security or similar structure) during the Cooperation Period (provided that securities issued as consideration for (or in connection with) the acquisition of the assets, securities and/or business(es) of another person by the Company or one or more of its subsidiaries shall not be counted toward this clause (z)); and

(iii) the commencement of any tender or exchange offer (by any person or group other than the Elliott Parties or their Affiliates) which, if consummated, would constitute an Extraordinary Transaction that would result in the acquisition by any person or group of more than 50% of the Voting Securities, where the Company files with the SEC a Schedule 14D-9 (or amendment thereto) that does not recommend that its shareholders reject such tender or exchange offer (it being understood that nothing herein will prevent the Company from issuing a "stop, look and listen" communication pursuant to Rule 14d-9(f) promulgated under the Exchange Act in response to the commencement of any tender or exchange offer).

Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement (including but not limited to the restrictions in this Section 2(c)) will prohibit or restrict any of the Restricted Persons from (A) making any public or private statement or announcement with respect to any Extraordinary Transaction that is publicly announced by the Company or a Third Party, (B) making any factual statement to comply with any subpoena or other legal process or respond to a request for information from any governmental authority with jurisdiction over such person from whom information is sought (so long as such process or request did not arise as a result of discretionary acts by any Restricted Person), (C) granting any liens or encumbrances on any claims or interests in favor of a bank or broker-dealer or prime broker holding such claims or interests in custody or prime brokerage in the ordinary course of business, which lien or encumbrance is released upon the transfer of such claims or interests in accordance with the terms of the custody or prime brokerage agreement(s), as applicable, (D) negotiating, evaluating and/or trading, directly or indirectly, in any index fund, exchange traded fund, benchmark fund or broad basket of securities which may contain or otherwise reflect the performance of, but not primarily consist of, securities of the Company or (E) providing its views privately to the Board or the Company's Chief Executive Officer, Chief Financial Officer, Chief Legal Officer, or other senior executives or members of the investor relations team made available for communications involving broad-based groups of investors (including through participation in investor meetings and/or conferences) regarding any matter, or privately requesting a waiver of any provision of this Agreement, as long as such private communications or requests would not reasonably be expected to require public disclosure of such communications or requests by the Company or any of the Restricted Persons.

3. Public Announcement. Unless otherwise agreed by the parties, not later than 9:00 a.m. Eastern Time on November 15, 2021, the Company shall issue a press release in the form attached to this Agreement as Exhibit A (the "**Press Release**"), and file with the SEC a Current Report on Form 8-K (the "**Form 8-K**") disclosing its entry into this Agreement and file a copy of this Agreement and the Press Release as exhibits thereto (provided if the Company is unable to issue the Press Release or file the Form 8-K for reasons outside of its control, the Company shall issue the Press Release and file the Form 8-K as promptly as practicable following the execution of this Agreement). The Company shall provide the Elliott Parties and their Representatives with a copy of such Form 8-K prior to its filing with the SEC and shall consider any timely comments of the Elliott Parties and their Representatives. Neither the Company or any of its Affiliates nor the Elliott Parties or any of their Affiliates shall make any public statement regarding the subject matter of this Agreement, this Agreement or the matters set forth in the Press Release prior to the issuance of the Press Release without the prior written consent of the other party.

4. Representations and Warranties of the Company. The Company represents and warrants to the Elliott Parties as follows: (a) the Company has the power and authority to execute, deliver, and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated by this Agreement; (b) this Agreement has been duly and validly authorized, executed, and delivered by the Company, constitutes a valid and binding obligation and agreement of the Company and, assuming the valid execution and delivery hereof by each of the other parties hereto, is enforceable against the Company in accordance with its terms, except as enforcement of this Agreement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or similar laws generally affecting the rights of creditors and subject to general equity principles; and (c) the execution, delivery, and performance of this Agreement by the Company does not and will not (i) violate or conflict with any law, rule, regulation, order, judgment, or decree applicable to the Company, or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could constitute a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration, or cancellation of, any Organizational Documents, agreement, contract, commitment, understanding, or arrangement to which the Company is a party or by which it is bound.

5. Representations and Warranties of the Elliott Parties. Each Elliott Party represents and warrants to the Company as follows: (a) such Elliott Party has the power and authority to execute, deliver, and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated by this Agreement; (b) this Agreement has been duly and validly authorized, executed, and delivered by such Elliott Party, constitutes a valid and binding obligation and agreement of such Elliott Party and, assuming the valid execution and delivery hereof by each of the other parties hereto, is enforceable against such Elliott Party in accordance with its terms, except as enforcement of this Agreement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or similar laws generally affecting the rights of creditors and subject to general equity principles; and (c) the execution, delivery, and performance of this Agreement by such Elliott Party does not and will not (i) violate or conflict with any law, rule, regulation, order, judgment, or decree applicable to such Elliott Party, or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could constitute a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration, or cancellation of, any organizational document, agreement, contract, commitment, understanding, or arrangement to which such Elliott Party is a party or by which it is bound.

6. Definitions. For purposes of this Agreement:

(a) the term “**Affiliate**” has the meaning set forth in Rule 12b-2 promulgated by the SEC under the Exchange Act; provided, that none of the Company or its Affiliates or Representatives, on the one hand, and the Elliott Parties and their Affiliates or Representatives, on the other hand, shall be deemed to be “**Affiliates**” with respect to the other for purposes of this Agreement; provided, further, that “**Affiliates**” of a person shall not include any entity, solely by reason of the fact that one or more of such person’s employees or principals serves as a member of its board of directors or similar governing body, unless such person otherwise controls such entity (as the term “control” is defined in Rule 12b-2 promulgated by the SEC under the Exchange Act); provided, further, that with respect to the Elliott Parties, “**Affiliates**” shall not include any portfolio operating company (as such term is understood in the private equity industry) of any of the Elliott Parties or their Affiliates;

(b) the terms “**beneficial owner**” and “**beneficially own**” have the same meanings as set forth in Rule 13d-3 promulgated by the SEC under the Exchange Act, except that a person will also be deemed to be the beneficial owner of all shares of the Company’s authorized share capital which such person has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to the exercise of any rights in connection with any securities or any agreement, arrangement, or understanding (whether or not in writing), regardless of when such rights may be exercised and whether they are conditional, and all shares of the Company’s authorized share capital which such person or any of such person’s Affiliates has or shares the right to vote or dispose;

York is closed;

- (c) the term “**business day**” shall mean any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is closed;
- (d) the term “**Common Stock**” means the Company’s common stock, par value \$0.001 per share;
- (e) the term “**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the SEC thereunder;

(f) the term “**Independent**” means that such person (i) shall not (A) be an employee, officer, director, general partner, manager, advisor or other agent of an Elliott Party or of any Affiliate of an Elliott Party, (B) be a limited partner, member, or other investor in any Elliott Party or any Affiliate of an Elliott Party, or (C) have any agreement, arrangement, or understanding, written or oral, with any Elliott Party or any Affiliate of an Elliott Party regarding such person’s service as a director of the Company, and (ii) shall qualify as an “independent” director of the Company under the Company’s Standards for Assessing Director Independence (as interpreted and determined by the Board), applicable law and the rules and regulations of the SEC and the New York Stock Exchange;

(g) the terms “**person**” or “**persons**” shall be interpreted broadly to include any individual, corporation (including not-for-profit), general or limited partnership, limited liability or unlimited liability company, joint venture, estate, trust, group, association, organization, or other entity of any kind or nature;

(h) the term “**Representatives**” means a party’s directors, members, general partners, managers, officers, employees, agents, advisors and other representatives;

(i) the term “**SEC**” means the U.S. Securities and Exchange Commission;

(j) the term “**Third Party**” means any person that is not a party to this Agreement or a controlling or controlled (or under common control) Affiliate thereof, a director or officer of the Company, or legal counsel to any party to this Agreement; and

(k) the term “**Voting Securities**” means the Common Stock and any other Company securities entitled to vote, in the election of directors, or securities convertible into, or exercisable or exchangeable for, such shares or other securities, whether or not subject to the passage of time or other contingencies; provided that as pertains to any obligations of the Elliott Parties or any Restricted Persons hereunder (including under Section 2(c)), “Voting Securities” will not include any securities contained in any index fund, exchange traded fund, benchmark fund or broad basket of securities which may contain or otherwise reflect the performance of, but not primarily consist of, securities of the Company.

7. Notices. All notices, consents, requests, instructions, approvals, and other communications provided for herein and all legal process in regard to this Agreement will be in writing and will be deemed validly given, made or served, if (a) given by email, when such email is sent to the email address(es) set forth below, (b) given by a nationally recognized overnight carrier, one (1) business day after being sent or (c) if given by any other means, when actually received during normal business hours at the address specified in this Section 7:

if to the Company:

Duke Energy Corporation
526 South Church Street
Charlotte, North Carolina 28202-1803
Attention: Lynn Good
Steve Young
Kodwo Ghartey-Tagoe
Email: Lynn.Good@duke-energy.com
Steve.Young@duke-energy.com
Kodwo.Ghartey-Tagoe@duke-energy.com

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Avenue, N.W.
Washington, DC 20005
Attention: Pankaj Sinha
Richard J. Grossman
Email: pankaj.sinha@skadden.com
richard.grossman@skadden.com

if to the Elliott Parties:

Elliott Investment Management L.P.
Phillips Point, East Tower
777 South Flagler Drive, Suite 1000
West Palm Beach, Florida 33401
Attention: Jesse Cohn
Jeff Rosenbaum
Scott Grinsell
Email: jjohn@elliottmgmt.com
jrosenbaum@elliottmgmt.com
sgrinsell@elliottmgmt.com

with a copy to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, New York 10019
Attention: Steve Wolosky
Kenneth Mantel
Email: swolosky@olshanlaw.com
kmantel@olshanlaw.com

At any time, any party hereto may, by notice given in accordance with this Section 7 to the other party, provide updated information for notices hereunder.

8. Expenses. All fees, costs, and expenses incurred in connection with this Agreement and all matters related to this Agreement will be paid by the party incurring such fees, costs, or expenses.

9. Specific Performance; Remedies; Venue; Waiver of Jury Trial.

(a) The Company and the Elliott Parties acknowledge and agree that irreparable injury to the other party hereto would occur in the event any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that such injury would not be adequately compensable by the remedies available at law (including the payment of money damages). It is accordingly agreed that the Company and the Elliott Parties will each respectively be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in addition to any other remedy to which they are entitled at law or in equity. FURTHERMORE, THE COMPANY AND EACH ELLIOTT PARTY AGREES: (1) THE NON-BREACHING PARTY WILL BE ENTITLED TO INJUNCTIVE AND OTHER EQUITABLE RELIEF, WITHOUT PROOF OF ACTUAL DAMAGES; (2) THE BREACHING PARTY WILL NOT PLEAD IN DEFENSE THERETO THAT THERE WOULD BE AN ADEQUATE REMEDY AT LAW; AND (3) THE BREACHING PARTY AGREES TO WAIVE ANY BONDING REQUIREMENT UNDER ANY APPLICABLE LAW, IN THE CASE ANY OTHER PARTY SEEKS TO ENFORCE THE TERMS BY WAY OF EQUITABLE RELIEF. THIS AGREEMENT WILL BE GOVERNED IN ALL RESPECTS, INCLUDING VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF DELAWARE WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES OF SUCH STATE.

(b) The Company and each Elliott Party (i) irrevocably and unconditionally submits to the exclusive jurisdiction of the Delaware Court of Chancery (or, only if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, the federal, or other state courts located in Wilmington, Delaware), (ii) agrees that it will not attempt to deny or defeat such jurisdiction by motion or other request for leave from any such courts, (iii) agrees that any actions or proceedings arising in connection with this Agreement or the transactions contemplated by this Agreement shall be brought, tried, and determined only in such courts, (iv) waives any claim of improper venue or any claim that those courts are an inconvenient forum and (v) agrees that it will not bring any action relating to this Agreement or the transactions contemplated hereunder in any court other than the aforesaid courts. The parties to this Agreement agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 7 or in such other manner as may be permitted by applicable law as sufficient service of process, shall be valid and sufficient service thereof.

(c) Each of the parties hereto, after consulting or having had the opportunity to consult with counsel, knowingly, voluntarily and intentionally waives any right that such party may have to a trial by jury in any litigation based upon or arising out of this Agreement or any related instrument or agreement, or any of the transactions contemplated thereby, or any course of conduct, dealing, statements (whether oral or written), or actions of any of them. No party hereto shall seek to consolidate, by counterclaim or otherwise, any action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived.

10. Severability. If at any time subsequent to the date hereof, any provision of this Agreement is held by any court of competent jurisdiction to be illegal, void, or unenforceable, such provision will be of no force and effect, but the illegality or unenforceability of such provision will have no effect upon the legality or enforceability of any other provision of this Agreement.

11. Termination. This Agreement will terminate upon the expiration of the Cooperation Period. Upon such termination, this Agreement shall have no further force and effect. Notwithstanding the foregoing, Sections 6 to 16 shall survive termination of this Agreement, and no termination of this Agreement shall relieve any party of liability for any breach of this Agreement arising prior to such termination.

12. Counterparts. This Agreement may be executed in one or more counterparts and by scanned computer image (such as .pdf), each of which will be deemed to be an original copy of this Agreement.

13. No Third-Party Beneficiaries. This Agreement is solely for the benefit of the Company and the Elliott Parties and is not enforceable by any other persons. No party to this Agreement may assign its rights or delegate its obligations under this Agreement, whether by operation of law or otherwise, without the prior written consent of the other parties, and any assignment in contravention hereof will be null and void.

14. No Waiver. No failure or delay by any party in exercising any right or remedy hereunder will operate as a waiver thereof or of any breach of any other provision hereof, nor will any single or partial waiver thereof preclude any other or further exercise thereof or the exercise of any other right or remedy hereunder. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

15. Entire Understanding; Amendment. This Agreement (together with the exhibits and schedules hereto, and any other written agreement entered into by the parties hereto dated as of the date hereof) contains the entire understanding of the parties with respect to the subject matter hereof and supersedes any and all prior and contemporaneous agreements, memoranda, arrangements and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter of this Agreement. This Agreement may be amended only by an agreement in writing executed by the Company and the Elliott Parties.

16. Interpretation and Construction. The Company and each Elliott Party acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement, and that it has executed the same with the advice of said counsel. Each party and its counsel cooperated and participated in the drafting and preparation of this Agreement and the documents referred to herein, and any and all drafts relating thereto exchanged among the parties will be deemed the work product of all of the parties and may not be construed against any party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any party that drafted or prepared it is of no application and is hereby expressly waived by the Company and each Elliott Party, and any controversy over interpretations of this Agreement will be decided without regard to events of drafting or preparation. Whenever the words “include,” “includes,” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” When a reference is made in this Agreement to any Section, such reference shall be to a Section of this Agreement, unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The words “hereof,” “herein,” “hereto” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word “will” shall be construed to have the same meaning as the word “shall.” The word “or” is not exclusive. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Any agreement, instrument, law, rule or statute defined or referred to herein means, unless otherwise indicated, such agreement, instrument, law, rule or statute as from time to time amended, modified or supplemented.

[Signature page follows]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized signatories of the parties as of the date hereof.

ELLIOTT INVESTMENT MANAGEMENT L.P.

By: /s/ Elliot Greenberg
Name: Elliot Greenberg
Title: Vice President

ELLIOTT ASSOCIATES, L.P.

By: Elliott Investment Management L.P., as attorney-in-fact
By: /s/ Elliot Greenberg
Name: Elliot Greenberg
Title: Vice President

ELLIOTT INTERNATIONAL, L.P.

By: Hambledon, Inc., its General Partner
By: Elliott Investment Management L.P., as attorney-in-fact
By: /s/ Elliot Greenberg
Name: Elliot Greenberg
Title: Vice President

DUKE ENERGY CORPORATION

By: /s/ Kodwo Gharthey-Tagoe
Name: Kodwo Gharthey-Tagoe
Title: Executive Vice President, Chief Legal Officer and Corporate Secretary

Exhibit A

Form of Press Release

Nov. 15, 2021

Duke Energy enters into cooperation agreement with Elliott Investment Management

Two new independent directors to join Duke Energy Board

CHARLOTTE, N.C. – Duke Energy (NYSE:DUK) today announced that it has entered into a cooperation agreement with Elliott Investment Management L.P. (together with its affiliates, collectively “Elliott”) after several months of constructive dialogue. The agreement provides for the appointment of two new independent directors to Duke Energy’s board of directors and is consistent with Duke’s focus on enhancing shareholder value.

Idalene (Idie) Kesner, 63, Dean of Indiana University’s Kelley School of Business, an executive with strong leadership experience and a deep background in corporate strategy, governance and business strategy, has been appointed to Duke Energy’s board as a new independent director.

In addition, as part of its continuing board refreshment process, the company will begin a search for an additional independent board member, mutually agreeable to Duke Energy and Elliott, to be appointed no later than March 31, 2022. Elliott has agreed to customary standstill, voting and other provisions for a period of one year. The full agreement between Duke Energy and Elliott will be filed on a Form 8-K with the SEC.

“We are pleased to have reached this constructive agreement with Elliott and delighted to welcome Idie Kesner to the Duke Energy board,” said Lynn Good, Duke Energy chair, president and chief executive officer. “Idie brings a wealth of strategic experience to the company as we advance our clean energy transformation. Her appointment is consistent with our longstanding tradition of strong corporate governance and timely board refreshment that keep Duke Energy moving forward.”

“We remain enthusiastic about the strong long-term growth opportunities in each of Duke's unique utility franchises, which operate across attractive jurisdictions. We support today's appointment to the Board, which brings new Indiana perspectives to Duke. We look forward to the appointment of another new director in early 2022, as well as continued dialogue with the Board and management team to help the Company drive value for shareholders and all stakeholders,” said Jesse Cohn and Jeff Rosenbaum of Elliott.

Kesner has served as dean for Indiana University's Kelley School of Business since 2013. She joined the Kelley School faculty in 1995, coming from the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill. Kesner has also served as a consultant on strategic issues for many national and international firms. Her research has focused primarily on the areas of corporate boards of directors and corporate governance.

Duke Energy also announced that Michael Browning, 75, who has served as Duke Energy's independent lead director since 2016, will retire from the board at the end of his current one-year term, consistent with the board's retirement policy.

"We deeply appreciate the many years of service that Michael has dedicated to Duke Energy and the immense contributions he made to our company," said Good. "Michael's leadership has distinguished him throughout his board service – bringing a keen focus on long-term strategy, financial discipline, operational excellence and board succession. We are a better company today because of Michael Browning."

Browning joined Duke Energy's board in 2006 after its merger with Cinergy Corp., and served on multiple committees, including the Compensation Committee and the Corporate Governance Committee, which he currently chairs.

Upon Browning's retirement, the board of directors has elected Ted Craver, 70, to succeed Browning as the board's independent lead director. Craver has served on Duke Energy's board since 2017. He served as Edison International's CEO from 2008 to 2016 and held several senior-level positions at Edison International from 1996 to 2008.

Duke Energy has made significant progress over the past year, settling rate cases in North Carolina and Florida, resolving coal ash recovery issues and advancing the largest clean-energy transition in the country with a capital plan of \$60-\$65 billion from 2022-2026 and \$65-\$75 billion from 2025-2029. In this time, the company was recognized as a leader on ESG initiatives as evidenced by its top ranking for investor transparency in the utility sector; raised earnings per share growth rate guidance to 5%-7% through 2025 against a 2021 baseline; and raised \$2.05 billion through the minority sale of Duke Energy Indiana, eliminating the need for equity through 2025. The company's share price has outperformed the utility sector over this 12 month period.

J.P. Morgan Securities LLC and Centerview Partners served as Duke Energy's financial advisors with respect to the cooperation agreement. Skadden, Arps, Slate, Meagher & Flom LLP served as Duke Energy's legal advisor with respect to the cooperation agreement.

Idie Kesner background

Idie Kesner is the Dean and the Frank P. Popoff Chair of Strategic Management at the Indiana University Kelley School of Business, becoming the first woman to lead the School in 2013. She has led a period of dynamic growth in undergraduate and online MBA enrollments, student diversity, international expansion and fundraising. Under Kesner's leadership, the School's undergraduate program earned its highest position in U.S. News' 2020 rankings of eighth overall and fourth among public institutions, which also ranked the School's online MBA program #1 that year. In 2019, Kesner was named Dean of the Year by the publication Poets & Quants, and the Kelley School's online program was named Program of the Year in 2021.

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Kesner serves on two public company boards. She joined Berry Global's board in 2014, where she is chairperson for Nominating & Governance. In 2018, she joined the board of Olympic Steel, serving on the company's Nominating & Governance and Compensation committees; she is chairperson for the latter. Kesner also has an extensive record of serving non-profit organizations.

Duke Energy

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of America's largest energy holding companies. Its electric utilities serve 7.9 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 51,000 megawatts of energy capacity. Its natural gas unit serves 1.6 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky. The company employs 27,500 people.

Duke Energy is executing an aggressive clean energy strategy to create a smarter energy future for its customers and communities – with goals of at least a 50 percent carbon reduction by 2030 and net-zero carbon emissions by 2050. The company is a top U.S. renewable energy provider, on track to operate or purchase 16,000 megawatts of renewable energy capacity by 2025. The company also is investing in major electric grid upgrades and expanded battery storage and exploring zero-emitting power generation technologies such as hydrogen and advanced nuclear.

Duke Energy was named to Fortune's 2021 "World's Most Admired Companies" list and Forbes' "America's Best Employers" list. More information is available at duke-energy.com. The Duke Energy News Center contains news releases, fact sheets, photos and videos. Duke Energy's illumination features stories about people, innovations, community topics and environmental issues. Follow Duke Energy on Twitter, LinkedIn, Instagram and Facebook.

Non-GAAP financial information

This release references the long-term range of annual growth of 5% - 7% through 2025 off the midpoint of the original 2021 forecasted adjusted EPS guidance range of \$5.15. Forecasted adjusted EPS is a non-GAAP financial measure as it represents basic EPS available to Duke Energy Corporation common stockholders (GAAP reported EPS), adjusted for the per share impact of special items. Special items represent certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance. Due to the forward-looking nature of this non-GAAP financial measure for future periods, information to reconcile it to the most directly comparable GAAP financial measure is not available at this time, as management is unable to project all special items for future periods, such as legal settlements, the impact of regulatory orders or asset impairments.

Cautionary language concerning forward-looking statements

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on management's beliefs and assumptions. These forward-looking statements are identified by terms and phrases such as "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will," "potential," "forecast," "target," "outlook," "guidance," and similar expressions. Various factors may cause actual results to be materially different than the suggested outcomes within forward-looking statements; accordingly, there is no assurance that such results will be realized. These risks and uncertainties are identified and discussed in Duke Energy's most recent Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q filed with the Securities and Exchange Commission ("SEC") and available at the SEC's website at www.sec.gov. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than Duke Energy has described. Duke Energy expressly disclaims an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

News Release



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News Release



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News Release



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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **September 9, 2020**



Duke Energy Corporation

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-32853
(Commission File Number)

20-2777218
(IRS Employer
Identification No.)

550 South Tryon Street, Charlotte, North Carolina 28202
(Address of Principal Executive Offices, including Zip Code)

(704) 382-3853
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company
- If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of each class:	Trading Symbol(s):	Name of each exchange on which registered:
Duke Energy Corporation	Common Stock, \$0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy Corporation	5.125% Junior Subordinated Debentures due January 15, 2073	DUKH	New York Stock Exchange LLC
Duke Energy Corporation	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy Corporation	Depository Shares, each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	DUK PR A	New York Stock Exchange LLC

Item 8.01. Other Events.

On September 11, 2020, Duke Energy Corporation (the “Company”) consummated the issuance and sale of the securities described below pursuant to an underwriting agreement, dated September 9, 2020 (the “Underwriting Agreement”), with Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and Truist Securities, Inc., as representatives of the several underwriters named therein (the “Underwriters”), pursuant to which the Company agreed to issue and sell to the Underwriters \$650,000,000 aggregate principal amount of the Company’s 0.90% Senior Notes due 2025 (the “2025 Notes”) and \$350,000,000 aggregate principal amount of the Company’s 2.45% Senior Notes due 2030 (the “2030 Notes” and, together with the 2025 Notes, the “Securities”). The 2025 Notes were sold to the Underwriters at a discount to their principal amount. The 2030 Notes were sold to the Underwriters at a premium to their principal amount. The Securities were issued pursuant to an Indenture, dated as of June 3, 2008 (the “Indenture”), by and between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as amended and supplemented by various supplemental indentures thereto, including the Twenty-third Supplemental Indenture, dated as of May 15, 2020, relating to the 2030 Notes (the “Twenty-third Supplemental Indenture”) and the Twenty-fourth Supplemental Indenture, dated as of September 11, 2020, relating to the 2025 Notes (the “Twenty-fourth Supplemental Indenture”), each between the Company and the Trustee. The disclosure in this Item 8.01 is qualified in its entirety by the provisions of the Indenture, the Twenty-third Supplemental Indenture and the Twenty-fourth Supplemental Indenture, together with the forms of global notes evidencing the Securities included therein, which are filed as Exhibit 4.1 and Exhibit 4.2 hereto, and the Underwriting Agreement, which is filed as Exhibit 99.1 hereto. Such exhibits are incorporated herein by reference. Also, in connection with the issuance and sale of the Securities, the Company is filing a legal opinion regarding the validity of the Securities as Exhibit 5.1 to this Form 8-K for the purpose of incorporating the opinion into the Company’s Registration Statement on Form S-3 No. 333-233896.

Item 9.01. Financial Statements and Exhibits.

(d)	Exhibits.
4.1	Twenty-third Supplemental Indenture, dated as of May 15, 2020, to the indenture, dated as of June 3, 2008, between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to the Company’s Current Report on Form 8-K filed on May 15, 2020, File No. 001-32853)
4.2	Twenty-fourth Supplemental Indenture, dated as of September 11, 2020, to the indenture, dated as of June 3, 2008, between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee
5.1	Opinion regarding validity of the Securities
23.1	Consent (included as part of Exhibit 5.1)
99.1	Underwriting Agreement, dated September 9, 2020, among the Company and Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and Truist Securities, Inc., as representatives of the several underwriters named therein
104	Cover Page Interactive Data file (the Cover Page Interactive Data file is embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

Date: September 11, 2020

By: /s/ Robert T. Lucas III
Name: Robert T. Lucas III
Title: Assistant Corporate Secretary

DUKE ENERGY CORPORATION

TO

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

Trustee

Twenty-fourth Supplemental Indenture
Dated as of September 11, 2020

\$650,000,000 0.90% SENIOR NOTES DUE 2025

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ARTICLE I

0.90% SENIOR NOTES DUE 2025

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MISCELLANEOUS PROVISIONS

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Exhibit A – Form of 0.90% Senior Note Due 2025

Exhibit B – Certificate of Authentication

¹ This Table of Contents does not constitute part of the Indenture or have any bearing upon the interpretation of any of its terms and provisions.

THIS TWENTY-FOURTH SUPPLEMENTAL INDENTURE is made as of the 11th day of September, 2020, by and among **DUKE ENERGY CORPORATION**, a Delaware corporation, having its principal office at 550 South Tryon Street, Charlotte, North Carolina 28202-1803 (the “Corporation”), and **The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.)**, a national banking association, as Trustee (herein called the “Trustee”).

WITNESSETH:

WHEREAS, the Corporation has heretofore entered into an Indenture, dated as of June 3, 2008 (the “Original Indenture”), with The Bank of New York Mellon Trust Company, N.A., as Trustee;

WHEREAS, the Original Indenture is incorporated herein by this reference and the Original Indenture, as it may be amended and supplemented to the date hereof, including by this Twenty-fourth Supplemental Indenture, is herein called the “Indenture”;

WHEREAS, under the Indenture, a new series of Securities may at any time be established in accordance with the provisions of the Indenture and the terms of such series may be described by a supplemental indenture executed by the Corporation and the Trustee;

WHEREAS, the Corporation hereby proposes to create under the Indenture one additional series of Securities;

WHEREAS, additional Securities of other series hereafter established, except as may be limited in the Indenture as at the time supplemented and modified, may be issued from time to time pursuant to the Indenture as at the time supplemented and modified; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Twenty-fourth Supplemental Indenture and to make it a valid and binding obligation of the Corporation have been done or performed.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

0.90% SENIOR NOTES DUE 2025

Section 1.01. **Establishment.** There is hereby established a new series of Securities to be issued under the Indenture, to be designated as the Corporation’s 0.90% Senior Notes due 2025 (the “2025 Notes”).

There are to be authenticated and delivered initially \$650,000,000 principal amount of the 2025 Notes, and no further 2025 Notes shall be authenticated and delivered except as provided by Section 304, 305, 306, 906 or 1106 of the Original Indenture and the last paragraph of Section 301 thereof. The 2025 Notes shall be issued in fully registered form without coupons.

The 2025 Notes shall be in substantially the form set out in Exhibit A hereto, and the form of the Trustee’s Certificate of Authentication for the 2025 Notes shall be in substantially the form set forth in Exhibit B hereto.

Each 2025 Note shall be dated the date of authentication thereof and shall bear interest from the date of original issuance thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

Section 1.02. Definitions. The following defined terms used in this Article I shall, unless the context otherwise requires, have the meanings specified below for purposes of the 2025 Notes. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Original Indenture.

“Business Day” means any day other than a Saturday or Sunday that is neither a Legal Holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close, or a day on which the Corporate Trust Office is closed for business.

“Interest Payment Date” means each March 15 and September 15 of each year, commencing on March 15, 2021.

“Legal Holiday” means any day that is a legal holiday in New York, New York.

“Original Issue Date” means September 11, 2020.

“Regular Record Date” means, with respect to each Interest Payment Date, the close of business on (i) the Business Day immediately preceding such Interest Payment Date so long as all of the 2025 Notes remain in book-entry only form or (ii) the 15th calendar day next preceding such Interest Payment Date (whether or not a Business Day) if any of the 2025 Notes do not remain in book-entry only form.

“Stated Maturity” means September 15, 2025.

Section 1.03. Payment of Principal and Interest. The principal of the 2025 Notes shall be due at Stated Maturity (unless earlier redeemed). The unpaid principal amount of the 2025 Notes shall bear interest at the rate of 0.90% per annum until paid or duly provided for, such interest to accrue from September 11, 2020 or from the most recent Interest Payment Date to which interest has been paid or duly provided for. Interest shall be paid semi-annually in arrears on each Interest Payment Date to the Person or Persons in whose name the 2025 Notes are registered on the applicable Regular Record Date for such Interest Payment Date; provided that interest payable at the Stated Maturity or on a Redemption Date as provided herein shall be paid to the Person to whom principal is payable. Any such interest that is not so punctually paid or duly provided for shall forthwith cease to be payable to the Holders on such Regular Record Date and may either be paid to the Person or Persons in whose name the 2025 Notes are registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee (“Special Record Date”), notice whereof shall be given to Holders of the 2025 Notes not less than ten (10) days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the 2025 Notes may be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Original Indenture.

Payments of interest on the 2025 Notes shall include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for the 2025 Notes shall be computed and paid on the basis of a 360-day year consisting of twelve 30-day months. In the event that any date on which interest is payable on the 2025 Notes is not a Business Day, then payment of the interest payable on such date shall be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable.

Payment of principal of, premium, if any, and interest on the 2025 Notes shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on 2025 Notes represented by a Global Security shall be made by wire transfer of immediately available funds to the Holder of such Global Security. If any of the 2025 Notes are no longer represented by a Global Security, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such 2025 Notes shall be made at the office of the Paying Agent upon surrender of such 2025 Notes to the Paying Agent and (ii) payments of interest shall be made, at the option of the Corporation, subject to such surrender where applicable, by (A) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

Section 1.04. Denominations. The 2025 Notes shall be issued in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof.

Section 1.05. Global Securities. The 2025 Notes shall initially be issued in the form of one or more Global Securities registered in the name of the Depository (which initially shall be The Depository Trust Company) or its nominee. Except under the limited circumstances described below, 2025 Notes represented by such Global Security or Global Securities shall not be exchangeable for, and shall not otherwise be issuable as, 2025 Notes in definitive form. The Global Securities described in this Article I may not be transferred except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or to a successor Depository or its nominee.

A Global Security representing the 2025 Notes shall be exchangeable for 2025 Notes registered in the names of persons other than the Depository or its nominee only if (i) the Depository notifies the Corporation that it is unwilling or unable to continue as a Depository for such Global Security and no successor Depository shall have been appointed by the Corporation within 90 days of receipt by the Corporation of such notification, or if at any time the Depository ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act") at a time when the Depository is required to be so registered to act as such Depository and no successor Depository shall have been appointed by the Corporation within 90 days after it becomes aware of such cessation, (ii) an Event of Default has occurred and is continuing with respect to the 2025 Notes and beneficial owners of a majority in aggregate principal amount of the 2025 Notes represented by Global Securities advise the Depository to cease acting as Depository, or (iii) the Corporation in its sole discretion, and subject to the procedures of the Depository, determines that such Global Security shall be so exchangeable. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for 2025 Notes registered in such names as the Depository shall direct.

Section 1.06. Redemption. At any time before August 15, 2025 (the "Par Call Date"), the 2025 Notes shall be redeemable, in whole or in part and from time to time, at the option of the Corporation, on any date (a "Redemption Date"), at a redemption price equal to the greater of (i) 100% of the principal amount of the 2025 Notes being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2025 Notes being redeemed that would be due if the 2025 Notes matured on the Par Call Date (exclusive of interest accrued to such Redemption Date), discounted to such Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 10 basis points, plus, in either case, accrued and unpaid interest on the principal amount of the 2025 Notes being redeemed to, but excluding, such Redemption Date.

At any time on or after the Par Call Date, the 2025 Notes shall be redeemable, in whole or in part and from time to time, at the option of the Corporation, at a redemption price equal to 100% of the principal amount of the 2025 Notes being redeemed plus accrued and unpaid interest on the principal amount of the 2025 Notes being redeemed to, but excluding, such Redemption Date.

For purposes of the first paragraph of this Section 1.06, the following terms have the following meanings:

“Comparable Treasury Issue” means the United States Treasury security selected by the Quotation Agent as having an actual or interpolated maturity comparable to the remaining term of the 2025 Notes to be redeemed (assuming for this purpose, that the 2025 Notes matured on the Par Call Date), that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such 2025 Notes.

“Comparable Treasury Price” means, with respect to any Redemption Date for the 2025 Notes, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if fewer than four of such Reference Treasury Dealer Quotations are obtained, the average of all such Reference Treasury Dealer Quotations as determined by the Corporation.

“Quotation Agent” means one of the Reference Treasury Dealers appointed by the Corporation.

“Reference Treasury Dealer” means each of (i) Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and RBC Capital Markets, LLC and (ii) a Primary Treasury Dealer (as defined below) selected by Truist Securities, Inc., or their respective affiliates or successors, each of which is a primary U.S. Government securities dealer in the United States (a “Primary Treasury Dealer”); provided, however, that if any of the foregoing or their affiliates or successors shall cease to be a Primary Treasury Dealer, the Corporation will substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Redemption Date for the 2025 Notes, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

“Treasury Rate” means, with respect to any Redemption Date for the 2025 Notes, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date. The Treasury Rate shall be calculated by the Corporation on the third Business Day preceding the Redemption Date.

The Corporation shall notify the Trustee of the redemption price with respect to any redemption of the 2025 Notes occurring before the Par Call Date promptly after the calculation thereof. The Trustee shall not be responsible for calculating said redemption price.

If less than all of the 2025 Notes are to be redeemed, the 2025 Notes or portions of 2025 Notes to be redeemed in amounts of \$2,000 or any integral multiple of \$1,000 in excess thereof shall be selected for redemption in accordance with the standard procedures of the Depository.

The 2025 Notes shall not have a sinking fund.

Section 1.07. Paying Agent. The Trustee shall initially serve as Paying Agent with respect to the 2025 Notes, with the Place of Payment initially being the Corporate Trust Office.

ARTICLE II

MISCELLANEOUS PROVISIONS

Section 2.01. Recitals by the Corporation. The recitals in this Twenty-fourth Supplemental Indenture are made by the Corporation only and not by the Trustee, and all of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the 2025 Notes and this Twenty-fourth Supplemental Indenture as fully and with like effect as if set forth herein in full.

Section 2.02. Ratification and Incorporation of Original Indenture. As supplemented hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this Twenty-fourth Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 2.03. Executed in Counterparts; Electronic Signatures. This Twenty-fourth Supplemental Indenture may be executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument. The words “execution,” “signed,” “signature,” and words of like import in the Indenture shall include images of manually executed signatures transmitted by facsimile, email or other electronic format (including, without limitation, “pdf,” “tif” or “jpg”) and other electronic signatures (including without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. Without limitation to the foregoing, and anything in the Original Indenture to the contrary notwithstanding, (a) any Officers’ Certificate, Company Order, Opinion of Counsel, Security, certificate of authentication appearing on or attached to any Security, supplemental indenture or other certificate, opinion of counsel, instrument, agreement or other document delivered pursuant to the Indenture may be executed, attested and transmitted by any of the foregoing electronic means and formats, (b) all references in Section 303 or elsewhere in the Original Indenture to the execution, attestation or authentication of any Security or any certificate of authentication appearing on or attached to any Security by means of a manual or facsimile signature shall be deemed to include signatures that are made or transmitted by any of the foregoing electronic means or formats, and (c) any requirement in Section 303 or elsewhere in the Original Indenture that any signature be made under a corporate seal (or facsimile thereof) shall not be applicable to the Securities of such series.

IN WITNESS WHEREOF, each party hereto has caused this instrument to be signed in its name and behalf by its duly authorized officer, all as of the day and year first above written.

Duke Energy Corporation

By: /s/ John L. Sullivan, III

Name: John L. Sullivan, III

Title: Assistant Treasurer

The Bank of New York Mellon Trust Company, N.A.,
as Trustee

By: /s/ Julie Hoffman-Ramos

Name: Julie Hoffman-Ramos

Title: Vice President

[Signature Page to Twenty-fourth Supplemental Indenture]

EXHIBIT A

FORM OF
0.90% SENIOR NOTE DUE 2025

No.

CUSIP No. 26441C BJJ

DUKE ENERGY CORPORATION
0.90% SENIOR NOTE DUE 2025

Principal Amount: \$

Regular Record Date: [Close of business on the business day immediately preceding such Interest Payment Date so long as all of the Securities (as defined herein) of this series remain in book-entry only form] [Close of business on the 15th calendar day next preceding such Interest Payment Date (whether or not a Business Day) if any of the Securities (as defined herein) of this series do not remain in book-entry only form]

Original Issue Date: September 11, 2020

Stated Maturity: September 15, 2025

Interest Payment Dates: Semi-annually on March 15 and September 15 of each year, commencing on March 15, 2021

Interest Rate: 0.90% per annum

Authorized Denomination: \$2,000 or any integral multiple of \$1,000 in excess thereof

Duke Energy Corporation, a Delaware corporation (the "Corporation", which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to _____, or registered assigns, the principal sum of _____ DOLLARS (\$ _____) on the Stated Maturity shown above and to pay interest thereon from the Original Issue Date shown above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on each Interest Payment Date as specified above, commencing on March 15, 2021 and on the Stated Maturity at the rate per annum shown above until the principal hereof is paid or made available for payment and at such rate on any overdue principal and on any overdue installment of interest. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date (other than an Interest Payment Date that is the Stated Maturity or a Redemption Date) will, as provided in the Indenture, be paid to the Person in whose name this 0.90% Senior Note due 2025 (this "Security") is registered on the applicable Regular Record Date as specified above next preceding such Interest Payment Date; *provided* that any interest payable at Stated Maturity or on a Redemption Date will be paid to the Person to whom principal is payable. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Securities shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture.

Payments of interest on this Security will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for this Security shall be computed and paid on the basis of a 360-day year consisting of twelve 30-day months and will accrue from September 11, 2020 or from the most recent Interest Payment Date to which interest has been paid or duly provided for. In the event that any date on which interest is payable on this Security is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. "Business Day" means any day other than a Saturday or Sunday that is neither a Legal Holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close, or a day on which the Corporate Trust Office is closed for business. "Legal Holiday" means any day that is a legal holiday in New York, New York.

Payment of principal of, premium, if any, and interest on the Securities of this series shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on the Securities of this series represented by a Global Security shall be made by wire transfer of immediately available funds to the Holder of such Global Security. If any of the Securities of this series are no longer represented by a Global Security, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such Securities shall be made at the office of the Paying Agent upon surrender of such Securities to the Paying Agent, and (ii) payments of interest shall be made, at the option of the Corporation, subject to such surrender where applicable, by (A) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

At any time before August 15, 2025 (the "Par Call Date"), the Securities of this series shall be redeemable, in whole or in part and from time to time, at the option of the Corporation, on any date (a "Redemption Date"), at a redemption price equal to the greater of (i) 100% of the principal amount of the Securities of this series being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Securities of this series being redeemed that would be due if this Security matured on the Par Call Date (exclusive of interest accrued to such Redemption Date), discounted to such Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 10 basis points, plus, in either case, accrued and unpaid interest on the principal amount the Securities of this series being redeemed to, but excluding, such Redemption Date.

At any time on or after the Par Call Date, the Securities of this series shall be redeemable, in whole or in part and from time to time, at the option of the Corporation, at a redemption price equal to 100% of the principal amount of the Securities of this series being redeemed plus accrued and unpaid interest on the principal amount of such Securities of this series being redeemed to, but excluding such Redemption Date.

For purposes of the second preceding paragraph, the following terms have the following meanings:

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having an actual or interpolated maturity comparable to the remaining term of the Securities of this series to be redeemed (assuming for this purpose this Security matured on the Par Call Date), that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Securities of this series.

“Comparable Treasury Price” means, with respect to any Redemption Date for the Securities of this series, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if fewer than four of such Reference Treasury Dealer Quotations are obtained, the average of all such Reference Treasury Dealer Quotations as determined by the Corporation.

“Quotation Agent” means one of the Reference Treasury Dealers appointed by the Corporation.

“Reference Treasury Dealer” means each of (i) Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and RBC Capital Markets, LLC and (ii) a Primary Treasury Dealer (as defined below) selected by Truist Securities, Inc., or their respective affiliates or successors, each of which is a primary U.S. Government securities dealer in the United States (a “Primary Treasury Dealer”); provided, however, that if any of the foregoing or their affiliates or successors shall cease to be a Primary Treasury Dealer, the Corporation will substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Redemption Date for the Securities of this series, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

“Treasury Rate” means, with respect to any Redemption Date for the Securities of this series, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date. The Treasury Rate shall be calculated by the Corporation on the third Business Day preceding the Redemption Date.

The Corporation shall notify the Trustee of the redemption price with respect to any redemption of the Securities of this series occurring before the Par Call Date promptly after the calculation thereof. The Trustee shall not be responsible for calculating said redemption price.

Notice of any redemption by the Corporation will be mailed (or, as long as the Securities of this series are represented by one or more Global Securities, transmitted in accordance with the Depository’s standard procedures therefor) at least 10 days but not more than 60 days before any Redemption Date to each Holder of Securities of this series to be redeemed. If Notice of a redemption is provided and funds are deposited as required, interest will cease to accrue on and after the Redemption Date on the Securities of this series or portions of Securities of this series called for redemption. In the event that any Redemption Date is not a Business Day, the Corporation will pay the redemption price on the next Business Day without any interest or other payment in respect of any such delay. If less than all the Securities of this series are to be redeemed at the option of the Corporation, the Securities of this series and portions of the Securities of this series in amounts of \$2,000 or any integral multiple of \$1,000 in excess thereof shall be selected for redemption in accordance with the standard procedures of the Depository.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the surrender hereof.

The Securities of this series shall not have a sinking fund.

The Securities of this series shall constitute the direct unsecured and unsubordinated debt obligations of the Corporation and shall rank equally in priority with the Corporation's existing and future unsecured and unsubordinated indebtedness.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SECURITY SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee by manual, facsimile or electronic signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Corporation has caused this instrument to be duly executed as of September 11, 2020.

Duke Energy Corporation

By: _____

Name: _____

Title: _____

CERTIFICATE OF AUTHENTICATION

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

Dated: September 11, 2020

The Bank of New York Mellon Trust Company, N.A., as Trustee

By: _____
Authorized Signatory

(Reverse Side of Security)

This 0.90% Senior Note due 2025 is one of a duly authorized issue of Securities of the Corporation (the "Securities"), issued and issuable in one or more series under an Indenture, dated as of June 3, 2008, as supplemented (the "Indenture"), between the Corporation and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as Trustee (the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitation of rights, duties and immunities thereunder of the Corporation, the Trustee and the Holders of the Securities issued thereunder and of the terms upon which said Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof as 0.90% Senior Notes due 2025 initially in the aggregate principal amount of \$650,000,000. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Indenture.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Corporation and the rights of the Holders of the Securities of all series affected under the Indenture at any time by the Corporation and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all series affected thereby (voting as one class). The Indenture contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Securities of all series with respect to which a default under the Indenture shall have occurred and be continuing (voting as one class), on behalf of the Holders of the Securities of all such series, to waive, with certain exceptions, such default under the Indenture and its consequences. The Indenture also permits the Holders of not less than a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Corporation with certain provisions of the Indenture affecting such series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Corporation for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Corporation and the Security Registrar and duly executed by, the Holder hereof or his attorney duly authorized in writing and thereupon one or more new Securities of this series, of authorized denominations and of like tenor and for the same aggregate principal amount, will be issued to the designated transferee or transferees. No service charge shall be made for any such registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Securities of this series and for covenant defeasance at any time of certain covenants in the Indenture upon compliance with certain conditions set forth in the Indenture.

Prior to due presentment of this Security for registration of transfer, the Corporation, the Trustee and any agent of the Corporation or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Corporation, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities of this series are issuable only in registered form without coupons in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to the limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same upon surrender of the Security or Securities to be exchanged at the office or agency of the Corporation.

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM — as tenants in common

UNIF GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)

TEN ENT — as tenants by the entireties

JT TEN — as joint tenants with rights of survivorship and not as tenants in common under Uniform Gifts to Minors Act

(State)

Additional abbreviations may also be used though not on the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto (please insert Social Security or other identifying number of assignee)

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE OF ASSIGNEE

the within Security and all rights thereunder, hereby irrevocably constituting and appointing _____ agent to transfer said Security on the books of the Corporation, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular without alteration or enlargement, or any change whatever.

Signature

Guarantee: _____

SIGNATURE GUARANTEE

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B

CERTIFICATE OF AUTHENTICATION

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

Dated: The Bank of New York Mellon Trust Company, N.A., as Trustee

By: _____
Authorized Signatory

DUKE ENERGY BUSINESS SERVICES LLC

550 S. Tryon Street
Charlotte, North Carolina 28202
September 11, 2020

Duke Energy Corporation
550 S. Tryon Street
Charlotte, North Carolina 28202-4200

Re: Duke Energy Corporation \$650,000,000 0.90% Senior Notes due 2025 and \$350,000,000 2.45% Senior Notes due 2030

Ladies and Gentlemen:

I am Deputy General Counsel of Duke Energy Business Services LLC, the service company subsidiary of Duke Energy Corporation, a Delaware corporation (the "Company"), and in such capacity I have acted as counsel to the Company in connection with the public offering of \$650,000,000 aggregate principal amount of the Company's 0.90% Senior Notes due 2025 (the "2025 Notes") and \$350,000,000 aggregate principal amount of the Company's 2.45% Senior Notes due 2030 (the "2030 Notes" and, together with the 2025 Notes, the "Securities"). The Securities are being issued pursuant to an Indenture, dated as of June 3, 2008 (the "Original Indenture"), by and between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as amended and supplemented by various supplemental indentures thereto, including the Twenty-third Supplemental Indenture, dated as of May 15, 2020, relating to the 2030 Notes (the "Twenty-third Supplemental Indenture") and the Twenty-fourth Supplemental Indenture, dated as of September 11, 2020, relating to the 2025 Notes (the "Twenty-fourth Supplemental Indenture"), each between the Company and the Trustee (the Original Indenture, as amended and supplemented, being referred to as the "Indenture"). On September 9, 2020, the Company entered into an Underwriting Agreement (the "Underwriting Agreement") with Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and Truist Securities, Inc., as representatives of the several underwriters named therein (the "Underwriters"), relating to the sale by the Company to the Underwriters of the Securities.

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the "Securities Act").

I am a member of the bar of the State of North Carolina and my opinions set forth herein are limited to Delaware corporate law and the laws of the State of New York and the federal laws of the United States that, in my experience, are normally applicable to transactions of the type contemplated above and, to the extent that judicial or regulatory orders or decrees or consents, approvals, licenses, authorizations, validations, filings, recordings or registrations with governmental authorities are relevant, to those required under such laws (all of the foregoing being referred to as "Opined on Law"). I do not express any opinion with respect to the law of any jurisdiction other than Opined on Law or as to the effect of any such non-opined law on the opinions herein stated. This opinion letter is limited to the laws, including the rules and regulations, as in effect on the date hereof, which laws are subject to change with possible retroactive effect.

In rendering the opinions set forth herein, I or attorneys under my supervision (with whom I have consulted) have examined and are familiar with originals or copies, certified or otherwise identified to our satisfaction, of:

(a) the registration statement on Form S-3 (File No. 333-233896) of the Company relating to the Securities and other securities of the Company filed on September 23, 2019 with the Securities and Exchange Commission (the “Commission”) under the Securities Act, allowing for delayed offerings pursuant to Rule 415 under the Securities Act and the information deemed to be a part of such registration statement as of the date hereof pursuant to Rule 430B of the General Rules and Regulations under the Securities Act (the “Rules and Regulations”) (such registration statement, effective upon filing with the Commission on September 23, 2019 pursuant to Rule 462(e) of the Rules and Regulations, being hereinafter referred to as the “Registration Statement”);

(b) the prospectus, dated September 23, 2019 (the “Base Prospectus”) relating to the offering of securities of the Company, which forms a part of and is included in the Registration Statement in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;

(c) the preliminary prospectus supplement, dated September 9, 2020, and the Base Prospectus, relating to the offering of the Securities in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;

(d) the prospectus supplement, dated September 9, 2020, and the Base Prospectus, relating to the offering of the Securities in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;

(e) the Amended and Restated Certificate of Incorporation of the Company, effective as of May 20, 2014 and as amended on September 11, 2019, as certified by the Secretary of State of the State of Delaware;

(f) the Amended and Restated By-laws of the Company, effective as of January 4, 2016;

(g) an executed copy of the Original Indenture;

(h) an executed copy of the Twenty-third Supplemental Indenture;

(i) an executed copy of the Twenty-fourth Supplemental Indenture;

(j) an executed copy of the Underwriting Agreement;

(k) the certificates representing the Securities of each series;

(l) the issuer free writing prospectus issued at or prior to 4:15 p.m. (Eastern time) on September 9, 2020 which the Company was advised is the time of the first contract of sale of the Securities, substantially in the form attached as Schedule C to the Underwriting Agreement and as filed with the Commission pursuant to Rule 433(d) of the Securities Act and Section 5(e) of the Underwriting Agreement;

(m) the Statement of Eligibility under the Trust Indenture Act of 1939, as amended, on Form T-1, of the Trustee;

(n) resolutions of the Board of Directors of the Company, adopted on September 18, 2019, relating to the preparation and filing with the Commission of the Registration Statement and the issuance of the Company's securities; and

(o) the written consent of the Assistant Treasurer of the Company, effective as of September 9, 2020.

I or attorneys under my supervision (with whom I have consulted) have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as I or attorneys under my supervision (with whom I have consulted) have deemed necessary or appropriate as a basis for the opinions set forth below.

In my examination, I or attorneys under my supervision (with whom I have consulted) have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as facsimile, electronic, certified, conformed, or photostatic copies, and the authenticity of the originals of such documents. In making my examination of executed documents or documents to be executed, I have assumed that the parties thereto, other than the Company had or will have the power, corporate or otherwise, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents, and, as to parties other than the Company, the validity and binding effect on such parties. As to any facts material to this opinion letter that I or attorneys under my supervision (with whom I have consulted) did not independently establish or verify, we have relied upon oral or written statements and representations of officers and other representatives of the Company and others and of public officials.

The opinions set forth below are subject to the following further qualifications, assumptions and limitations:

(i) the validity or enforcement of any agreements or instruments may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law); and

(ii) I do not express any opinion as to the applicability or effect of any fraudulent transfer, preference or similar law on any agreements or instruments or any transactions contemplated thereby.

Based upon the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth herein, I am of the opinion that the Securities have been duly authorized and executed by the Company, and that when duly authenticated by the Trustee and issued and delivered by the Company against payment therefor in accordance with the terms of the Underwriting Agreement and the Indenture, the Securities will constitute valid and binding obligations of the Company entitled to the benefits of the Indenture and enforceable against the Company in accordance with their respective terms.

I hereby consent to the filing of this opinion letter with the Commission as Exhibit 5.1 to the Registration Statement through incorporation by reference of a current report on Form 8-K. I also hereby consent to the use of my name under the heading "Legal Matters" in the prospectus which forms a part of the Registration Statement. In giving this consent, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder. This opinion letter is expressed as of the date hereof unless otherwise expressly stated, and I disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ Robert T. Lucas III
Robert T. Lucas III, Esq.

Exhibit 99.1

Execution Version

DUKE ENERGY CORPORATION

\$350,000,000 2.45% SENIOR NOTES DUE 2030
\$650,000,000 0.90% SENIOR NOTES DUE 2025

UNDERWRITING AGREEMENT

September 9, 2020

Barclays Capital Inc.
BofA Securities, Inc.
Credit Suisse Securities (USA) LLC
J.P. Morgan Securities LLC
Morgan Stanley & Co. LLC
RBC Capital Markets, LLC
Truist Securities, Inc.

As Representatives of the several Underwriters

c/o Morgan Stanley & Co. LLC
1585 Broadway, 29th Floor
New York, New York 10036

Ladies and Gentlemen:

1. *Introductory.* DUKE ENERGY CORPORATION, a Delaware corporation (the “**Corporation**”), proposes, subject to the terms and conditions stated herein, to issue and sell (i) \$350,000,000 aggregate principal amount of 2.45% Senior Notes due 2030 (the “**2030 Notes**”), which will be part of the same series of notes as the \$500,000,000 aggregate principal amount of the Corporation’s 2.45% Senior Notes due 2030 issued on May 15, 2020 and (ii) \$650,000,000 aggregate principal amount of 0.90% Senior Notes due 2025 (the “**2025 Notes**” and, together with the 2030 Notes, the “**Notes**”) to be issued pursuant to the provisions of an Indenture, dated as of June 3, 2008, (the “**Original Indenture**”) as supplemented from time to time by supplemental indentures, including the Twenty-third Supplemental Indenture, dated as of May 15, 2020 with respect to the 2030 Notes (the “**Twenty-third Supplemental Indenture**”) and by the Twenty-fourth Supplemental Indenture, to be dated as of September 11, 2020 with respect to the 2025 Notes (the “**Twenty-fourth Supplemental Indenture**” and together with the Original Indenture and Twenty-third Supplemental Indenture, the “**Indenture**”), between the Corporation and The Bank of New York Mellon Trust Company, N.A. (the “**Trustee**”). Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, and Truist Securities, Inc. (the “**Representatives**”) are acting as representatives of the several underwriters named in Schedule A hereto (together with the Representatives, the “**Underwriters**”). The Corporation understands that the several Underwriters propose to offer the Notes for sale upon the terms and conditions contemplated by (i) this Agreement and (ii) the Base Prospectus, the Preliminary Prospectus and the Permitted Free Writing Prospectus (each as defined below) issued at or prior to the Applicable Time (as defined below) (the documents referred to in the foregoing subclause (ii) are referred to herein as the “**Pricing Disclosure Package**”).

2. *Representations and Warranties of the Corporation.* The Corporation represents and warrants to, and agrees with, the several Underwriters that:

- (a) A registration statement (No. 333-233896), including a prospectus, relating to the Notes and certain other securities has been filed with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**1933 Act**”). Such registration statement and any post-effective amendment thereto, each in the form heretofore delivered to you, became effective upon filing with the Commission pursuant to Rule 462 of the rules and regulations of the Commission under the 1933 Act (the “**1933 Act Regulations**”), and no stop order suspending the effectiveness of such registration statement has been issued and no proceeding for that purpose or pursuant to Section 8A of the 1933 Act has been initiated or threatened by the Commission (if prepared, any preliminary prospectus supplement specifically relating to the Notes immediately prior to the Applicable Time included in such registration statement or filed with the Commission pursuant to Rule 424(b) of the 1933 Act Regulations being hereinafter called a “**Preliminary Prospectus**”); the term “**Registration Statement**” means the registration statement as deemed revised pursuant to Rule 430B(f)(1) of the 1933 Act Regulations on the date of such registration statement’s effectiveness for purposes of Section 11 of the 1933 Act, as such section applies to the Corporation and the Underwriters for the Notes pursuant to Rule 430B(f)(2) of the 1933 Act Regulations (the “**Effective Date**”), including all exhibits thereto and including the documents incorporated by reference in the prospectus contained in the Registration Statement at the time such part of the Registration Statement became effective; the term “**Base Prospectus**” means the prospectus filed with the Commission on the date hereof by the Corporation; and the term “**Prospectus**” means the Base Prospectus together with the prospectus supplement specifically relating to the Notes prepared in accordance with the provisions of Rule 430B and promptly filed after execution and delivery of this Agreement pursuant to Rule 430B or Rule 424(b) of the 1933 Act Regulations; any information included in such Prospectus that was omitted from the Registration Statement at the time it became effective but that is deemed to be a part of and included in such registration statement pursuant to Rule 430B is referred to as “**Rule 430B Information**,” and any reference herein to the Registration Statement, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein, prior to the date hereof; any reference to any amendment or supplement to any Preliminary Prospectus or Prospectus shall be deemed to refer to and include any documents filed after the date of such Preliminary Prospectus or Prospectus, as the case may be, under the Securities Exchange Act of 1934, as amended (the “**1934 Act**”), and incorporated by reference in such Preliminary Prospectus or Prospectus, as the case may be; and any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Corporation filed pursuant to Section 13(a) or 15(d) of the 1934 Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement. For purposes of this Agreement, the term “**Applicable Time**” means 4:15 p.m. (New York City time) on the date hereof.

- (b) The Registration Statement, the Permitted Free Writing Prospectus specified on Schedule B hereto, the Preliminary Prospectus and the Prospectus conform, and any amendments or supplements thereto will conform, in all material respects to the requirements of the 1933 Act and the 1933 Act Regulations; and (A) the Registration Statement, as of its original effective date and at each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the 1933 Act Regulations, and at the Closing Date (as defined in Section 3), did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and (B) (i) the Pricing Disclosure Package, as of the Applicable Time, did not, (ii) the Prospectus and any amendment or supplement thereto, as of their dates, will not, and (iii) the Prospectus as of the Closing Date will not, include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the Corporation makes no warranty or representation to the Underwriters with respect to any statements or omissions made in reliance upon and in conformity with written information furnished to the Corporation by the Representatives on behalf of the Underwriters specifically for use in the Registration Statement, the Permitted Free Writing Prospectus, the Preliminary Prospectus or the Prospectus.
- (c) The Permitted Free Writing Prospectus specified on Schedule B hereto as of its issue date and at all subsequent times through the completion of the public offer and sale of the Notes or until any earlier date that the Corporation notified or notifies the Underwriters pursuant to Section 5(f) hereof did not, does not and will not include any information that conflicts with the information (not superseded or modified as of the Effective Date) contained in the Registration Statement, the Preliminary Prospectus or the Prospectus.
- (d) At the earliest time the Corporation or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Notes, the Corporation was not an “ineligible issuer” as defined in Rule 405 of the 1933 Act Regulations. The Corporation is, and was at the time of the initial filing of the Registration Statement, eligible to use Form S-3 under the 1933 Act.
- (e) The documents and interactive data in eXtensible Business Reporting Language (“XBRL”) incorporated or deemed to be incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, at the time they were filed or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission thereunder (the “1934 Act Regulations”), and, when read together with the other information in the Prospectus, (a) at the time the Registration Statement became effective, (b) at the Applicable Time and (c) on the Closing Date did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

- (f) The compliance by the Corporation with all of the provisions of this Agreement has been duly authorized by all necessary corporate action and the consummation of the transactions herein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Corporation or any of its Principal Subsidiaries (as hereinafter defined) is a party or by which any of them or their respective property is bound or to which any of their properties or assets is subject that would have a material adverse effect on the business, financial condition or results of operations of the Corporation and its subsidiaries, taken as a whole, nor will such action result in any violation of the provisions of the amended and restated Certificate of Incorporation of the Corporation (the “**Certificate of Incorporation**”), the amended and restated By-Laws of the Corporation (the “**By-Laws**”) or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Corporation or its Principal Subsidiaries or any of their respective properties that would have a material adverse effect on the business, financial condition or results of operations of the Corporation and its subsidiaries, taken as a whole; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the consummation by the Corporation of the transactions contemplated by this Agreement, except for the approval of the North Carolina Utilities Commission which has been received as of the date of this Agreement, the registration under the 1933 Act of the Notes, qualification under the Trust Indenture Act of 1939, as amended (the “**1939 Act**”) and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Notes by the Underwriters.
- (g) This Agreement has been duly authorized, executed and delivered by the Corporation.
- (h) Each of Duke Energy Carolinas, LLC, a North Carolina limited liability company, Duke Energy Indiana, LLC, an Indiana limited liability company, Progress Energy, Inc., a North Carolina corporation, Duke Energy Progress, LLC, a North Carolina limited liability company, and Duke Energy Florida, LLC, a Florida limited liability company, is a “significant subsidiary” of the Corporation within the meaning of Rule 1-02 of Regulation S-X under the 1933 Act (herein collectively referred to, along with Duke Energy Ohio, Inc., an Ohio corporation and Piedmont Natural Gas Company, Inc., a North Carolina corporation, as the “**Principal Subsidiaries**”).
- (i) The Original Indenture and the Twenty-third Supplemental Indenture have been duly authorized, executed and delivered by the Corporation, the Indenture has been duly qualified under the 1939 Act and the Twenty-fourth Supplemental Indenture has been duly authorized and when executed and delivered by the Corporation and, assuming the due authorization, execution and delivery thereof by the Trustee, the Indenture will constitute a valid and legally binding instrument of the Corporation enforceable against the Corporation in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws affecting creditors’ rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

- (j) The Notes have been duly authorized and when executed by the Corporation and when authenticated by the Trustee, in the manner provided in the Indenture and delivered against payment therefor, will constitute valid and legally binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing, and are entitled to the benefits afforded by the Indenture in accordance with the terms of the Indenture and the Notes, except as set forth in paragraph (i) above.
- (k) Any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument filed or incorporated by reference as an exhibit to the Registration Statement or the Annual Report on Form 10-K of the Corporation for the fiscal year ended December 31, 2019 or any subsequent Quarterly Report on Form 10-Q or any amendment thereto on Form 10-Q/A of the Corporation or any Current Report on Form 8-K of the Corporation with an execution or a filing date after December 31, 2019, except to the extent that such agreement is no longer in effect or to the extent that neither the Corporation nor any subsidiary of the Corporation is currently a party to such agreement, are all indentures, mortgages, deeds of trust, loan agreements or other agreements or instruments that are material to the Corporation.
- (l) The Corporation is not required to be qualified as a foreign corporation to transact business in Indiana, North Carolina, Ohio, South Carolina and Florida.
- (m) Any pro forma financial statements of the Corporation and its subsidiaries and the related notes thereto incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and have been properly compiled on the bases described therein.

3. *Purchase, Sale and Delivery of Notes.* On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Corporation agrees to sell to the Underwriters, and the Underwriters agree, severally and not jointly, to purchase from the Corporation, at a purchase price of (i) 105.408% of the principal amount of the 2030 Notes plus accrued interest for the period from and including May 15, 2020 to but excluding the date of delivery (if the Closing Date is September 11, 2020, accrued interest will be \$2,763,055.56) (and in the manner set forth below) and (ii) 99.351% of the principal amount of the 2025 Notes plus accrued interest, if any, from September 11, 2020 (and in the manner set forth below), the respective principal amounts of Notes set forth opposite the names of the Underwriters in Schedule A hereto plus the respective principal amounts of additional Notes which each such Underwriter may become obligated to purchase pursuant to the provisions of Section 8 hereof. The Underwriters hereby agree to make a payment to the Corporation in an aggregate amount equal to \$2,325,000, including in respect of expenses incurred by the Corporation in connection with the offering of the Notes.

Payment of the respective purchase prices for the Notes to be purchased by the Underwriters and the payment referred to above shall be made to the Corporation by wire transfer of immediately available funds, payable to the order of the Corporation against delivery of the Notes, in fully registered forms, to you or upon your order at 10:00 a.m., New York City time, on September 11, 2020 or such other time and date as shall be mutually agreed upon in writing by the Corporation and the Representatives (the “**Closing Date**”). The 2025 Notes and the 2030 Notes shall each be delivered in the form of one or more global certificates in aggregate denomination equal to the aggregate principal amount of the respective 2025 Notes and 2030 Notes upon original issuance and registered in the name of Cede & Co., as nominee for The Depository Trust Company (“**DTC**”). All other documents referred to herein that are to be delivered at the Closing Date shall be delivered at that time at the offices of Sidley Austin LLP, 787 Seventh Avenue, New York, New York 10019.

4. *Offering by the Underwriters.* It is understood that the several Underwriters propose to offer the Notes for sale to the public as set forth in the Pricing Disclosure Package and the Prospectus.

5. *Covenants of the Corporation.* The Corporation covenants and agrees with the several Underwriters that:

- (a) The Corporation will cause the Preliminary Prospectus and the Prospectus to be filed pursuant to, and in compliance with, Rule 424(b) of the 1933 Act Regulations, and advise the Underwriters promptly of the filing of any amendment or supplement to the Registration Statement, the Preliminary Prospectus or the Prospectus and of the institution by the Commission of any stop order proceedings in respect of the Registration Statement, and will use its best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued.
- (b) If at any time when a prospectus relating to the Notes (or the notice referred to in Rule 173(a) of the 1933 Act Regulations) is required to be delivered under the 1933 Act any event occurs as a result of which the Pricing Disclosure Package or the Prospectus as then amended or supplemented would include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Pricing Disclosure Package or the Prospectus to comply with the 1933 Act, the Corporation promptly will prepare and file with the Commission an amendment, a supplement or an appropriate document pursuant to Section 13 or 14 of the 1934 Act which will correct such statement or omission or which will effect such compliance.

- (c) The Corporation, during the period when a prospectus relating to the Notes is required to be delivered under the 1933 Act, will timely file all documents required to be filed with the Commission pursuant to Section 13 or 14 of the 1934 Act.
- (d) Without the prior consent of the Underwriters, the Corporation has not made and will not make any offer relating to the Notes that would constitute a “free writing prospectus” as defined in Rule 405 of the 1933 Act Regulations, other than the Permitted Free Writing Prospectus; each Underwriter, severally and not jointly, represents and agrees that, without the prior consent of the Corporation, it has not made and will not make any offer relating to the Notes that would constitute a “free writing prospectus” as defined in Rule 405 of the 1933 Act Regulations, other than the Permitted Free Writing Prospectus or a free writing prospectus that is not required to be filed by the Corporation pursuant to Rule 433 of the 1933 Act Regulations (“**Rule 433**”); any such free writing prospectus (which shall include the pricing term sheet referred to in Section 5(e) below), the use of which has been consented to by the Corporation and the Underwriters, is specified on Item 3 of Schedule B and herein is called the “**Permitted Free Writing Prospectus**.” The Corporation represents that it has treated or agrees that it will treat the Permitted Free Writing Prospectus as an “issuer free writing prospectus,” as defined in Rule 433, and has complied and will comply with the requirements of Rule 433 applicable to the Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping.
- (e) The Corporation agrees to prepare a pricing term sheet specifying the terms of the Notes not contained in the Preliminary Prospectus, substantially in the form of Schedule C hereto and approved by the Representatives on behalf of the Underwriters, and to file such pricing term sheet as an “issuer free writing prospectus” pursuant to Rule 433 prior to the close of business two business days after the date hereof.
- (f) The Corporation agrees that if at any time following the issuance of the Permitted Free Writing Prospectus any event occurs as a result of which such Permitted Free Writing Prospectus would conflict with the information (not superseded or modified as of the Effective Date) in the Registration Statement, the Pricing Disclosure Package or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Corporation will give prompt notice thereof to the Underwriters and, if requested by the Underwriters, will prepare and furnish without charge to each Underwriter a free writing prospectus or other document, the use of which has been consented to by the Underwriters, which will correct such conflict, statement or omission.

- (g) The Corporation will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its security holders as soon as practicable an earnings statement for the purposes of, and to provide the Underwriters the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.
- (h) The Corporation will furnish to you, without charge, copies of the Registration Statement (four of which will include all exhibits other than those incorporated by reference), the Pricing Disclosure Package and the Prospectus, and all amendments and supplements to such documents, in each case as soon as available and in such quantities as you may reasonably request.
- (i) The Corporation will arrange or cooperate in arrangements, if necessary, for the qualification of the Notes for sale under the laws of such jurisdictions as you designate and will continue such qualifications in effect so long as required for the distribution; provided, however, that the Corporation shall not be required to qualify as a foreign corporation or to file any general consents to service of process under the laws of any state where it is not now so subject.
- (j) The Corporation will pay all expenses incident to the performance of its obligations under this Agreement including (i) the printing and filing of the Registration Statement and the printing of this Agreement and any Blue Sky Survey, (ii) the preparation and printing of certificates for the Notes, (iii) the issuance and delivery of the Notes as specified herein, (iv) the fees and disbursements of counsel for the Underwriters in connection with the qualification of the Notes under the securities laws of any jurisdiction in accordance with the provisions of Section 5(i) and in connection with the preparation of the Blue Sky Survey, such fees not to exceed \$5,000, (v) the printing and delivery to the Underwriters, in quantities as hereinabove referred to, of copies of the Registration Statement and any amendments thereto, of the Preliminary Prospectus, of the Prospectus, of the Permitted Free Writing Prospectus and any amendments or supplements thereto, (vi) any fees charged by independent rating agencies for rating the Notes, (vii) any fees and expenses in connection with the listing of the Notes on the New York Stock Exchange LLC, (viii) any filing fee required by the Financial Industry Regulatory Authority, Inc., (ix) the costs of any depository arrangements for the Notes with DTC or any successor depository and (x) the costs and expenses of the Corporation relating to investor presentations on any “road show” undertaken in connection with the marketing of the offering of the Notes, including, without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Corporation, travel and lodging expenses of the Underwriters and officers of the Corporation and any such consultants, and the cost of any aircraft chartered in connection with the road show; provided, however, the Underwriters shall reimburse a portion of the costs and expenses referred to in this clause (x).

6. *Conditions of the Obligations of the Underwriters.* The obligations of the several Underwriters to purchase and pay for the Notes will be subject to the accuracy of the representations and warranties on the part of the Corporation herein, to the accuracy of the statements of officers of the Corporation made pursuant to the provisions hereof, to the performance by the Corporation of its obligations hereunder and to the following additional conditions precedent:

- (a) The Prospectus shall have been filed by the Corporation with the Commission pursuant to Rule 424(b) within the applicable time period prescribed for filing by the 1933 Act Regulations and in accordance herewith and the Permitted Free Writing Prospectus shall have been filed by the Corporation with the Commission within the applicable time periods prescribed for such filings by, and otherwise in compliance with, Rule 433.
- (b) At or after the Applicable Time and prior to the Closing Date, no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose or pursuant to Section 8A of the 1933 Act shall have been instituted or, to the knowledge of the Corporation or you, shall be threatened by the Commission.
- (c) At or after the Applicable Time and prior to the Closing Date, the rating assigned by Moody's Investors Service, Inc. or S&P Global Ratings (or any of their successors) to any debt securities or preferred stock of the Corporation as of the date of this Agreement shall not have been lowered.
- (d) Since the respective most recent dates as of which information is given in the Pricing Disclosure Package and the Prospectus and up to the Closing Date, there shall not have been any material adverse change in the condition of the Corporation, financial or otherwise, except as reflected in or contemplated by the Pricing Disclosure Package and the Prospectus, and, since such dates and up to the Closing Date, there shall not have been any material transaction entered into by the Corporation other than transactions contemplated by the Pricing Disclosure Package and the Prospectus and transactions in the ordinary course of business, the effect of which in your reasonable judgment is so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Notes on the terms and in the manner contemplated by the Pricing Disclosure Package and the Prospectus.
- (e) You shall have received an opinion of Robert T. Lucas III, Esq., Deputy General Counsel of Duke Energy Business Services LLC (who in such capacity provides legal services to the Corporation), the service company subsidiary of the Corporation, or other appropriate counsel reasonably satisfactory to the Representatives (which may include the Corporation's other "in-house" counsel), dated the Closing Date, to the effect that:
 - (i) Each of Duke Energy Ohio, Inc., Progress Energy, Inc. and Piedmont Natural Gas Company, Inc., has been duly incorporated and is validly existing in good standing under the laws of the jurisdiction of its incorporation and has the respective corporate power and authority and foreign qualifications necessary to own its properties and to conduct its business as described in the Pricing Disclosure Package and the Prospectus. Each of Duke Energy Carolinas, LLC, Duke Energy Florida, LLC, Duke Energy Indiana, LLC and Duke Energy Progress, LLC has been duly organized and is validly existing and in good standing as a limited liability company under the laws of the State of North Carolina, the State of Florida, the State of Indiana and the State of North Carolina, respectively, and has full limited liability company power and authority necessary to own its properties and to conduct its business as described in the Pricing Disclosure Package and the Prospectus.

- (ii) Each of the Corporation and the Principal Subsidiaries is duly qualified to do business in each jurisdiction in which the ownership or leasing of its property or the conduct of its business requires such qualification, except where the failure to so qualify, considering all such cases in the aggregate, does not have a material adverse effect on the business, properties, financial condition or results of operations of the Corporation and its subsidiaries taken as a whole.
- (iii) The Registration Statement became effective upon filing with the Commission pursuant to Rule 462 of the 1933 Act Regulations, and, to the best of such counsel's knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or threatened under the 1933 Act.
- (iv) The descriptions in the Registration Statement, the Pricing Disclosure Package and the Prospectus of any legal or governmental proceedings are accurate and fairly present the information required to be shown, and such counsel does not know of any litigation or any legal or governmental proceeding instituted or threatened against the Corporation or any of its Principal Subsidiaries or any of their respective properties that would be required to be disclosed in the Registration Statement, the Pricing Disclosure Package or the Prospectus and is not so disclosed.
- (v) This Agreement has been duly authorized, executed and delivered by the Corporation.
- (vi) The execution, delivery and performance by the Corporation of this Agreement and the Indenture and the issue and sale of the Notes will not violate or contravene any of the provisions of the Certificate of Incorporation or By-Laws of the Corporation or any statute or any order, rule or regulation of which such counsel is aware of any court or governmental agency or body having jurisdiction over the Corporation or any of its Principal Subsidiaries or any of their respective property, nor will such action conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument known to such counsel to which the Corporation or any of its Principal Subsidiaries is a party or by which any of them or their respective property is bound or to which any of its property or assets is subject, which affects in a material way the Corporation's ability to perform its obligations under this Agreement, the Indenture and the Notes.

- (vii) The Indenture has been duly authorized, executed and delivered by the Corporation and, assuming the due authorization, execution and delivery thereof by the Trustee, constitutes a valid and legally binding instrument of the Corporation, enforceable against the Corporation in accordance with its terms.
- (viii) The Notes have been duly authorized, executed and issued by the Corporation and, when authenticated by the Trustee, in the manner provided in the Indenture and delivered against payment therefor, will constitute valid and legally binding obligations of the Corporation enforceable against the Corporation in accordance with their terms, and are entitled to the benefits afforded by the Indenture in accordance with the terms of the Indenture and the Notes.
- (ix) No consent, approval, authorization, order, registration or qualification is required to authorize, or for the Corporation to consummate the transactions contemplated by this Agreement, except for such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Notes by the Underwriters and except as required in Condition No. 7.6 of the order of the North Carolina Utilities Commission dated September 29, 2016, in Docket Nos. E-7, Sub 1100, E-2, Sub 1095, and G-9, Sub 682, which consent has been obtained.

Such counsel may state that such counsel's opinions in paragraphs (vii) and (viii) above are subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, and by general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing. Such counsel shall state that nothing has come to such counsel's attention that has caused such counsel to believe that each document incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, when filed, was not, on its face, appropriately responsive, in all material respects, to the requirements of the 1934 Act and the 1934 Act Regulations. Such counsel shall also state that nothing has come to such counsel's attention that has caused such counsel to believe that (i) the Registration Statement, as of the effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the 1933 Act Regulations, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Pricing Disclosure Package at the Applicable Time contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (iii) that the Prospectus, as of its date or at the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Such counsel may also state that, except as otherwise expressly provided in such opinion, such counsel does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in or incorporated by reference into the Registration Statement, the Pricing Disclosure Package or the Prospectus and does not express any opinion or belief as to (i) the financial statements or other financial and accounting data contained or incorporated by reference therein or excluded therefrom, including with respect to compliance with XBRL interactive data requirements, (ii) the statement of the eligibility and qualification of the Trustee included in the Registration Statement (the "Form T-1") or (iii) the information in the Pricing Disclosure Package and the Prospectus under the caption "Book-Entry System."

In rendering the foregoing opinion, such counsel may state that such counsel does not express any opinion concerning any law other than the law of the State of North Carolina or, to the extent set forth in the foregoing opinions, the federal securities laws and may rely as to all matters of the laws of the States of South Carolina, Ohio, Indiana and Florida on appropriate counsel reasonably satisfactory to the Representatives, which may include the Corporation's other "in-house" counsel). Such counsel may also state that such counsel has relied as to certain factual matters on information obtained from public officials, officers of the Corporation and other sources believed by such counsel to be reliable.

- (f) You shall have received an opinion of Hunton Andrews Kurth LLP, counsel to the Corporation, dated the Closing Date, to the effect that:
- (i) The Corporation has been duly incorporated and is a validly existing corporation in good standing under the laws of the State of Delaware.
 - (ii) The Corporation has the corporate power and corporate authority to execute and deliver this Agreement and the Twenty-fourth Supplemental Indenture and to consummate the transactions contemplated hereby.
 - (iii) This Agreement has been duly authorized, executed and delivered by the Corporation.
 - (iv) The Indenture has been duly authorized, executed and delivered by the Corporation and, assuming the due authorization, execution and delivery thereof by the Trustee, is a valid and binding agreement of the Corporation, enforceable against the Corporation in accordance with its terms.
 - (v) The Notes have been duly authorized and executed by the Corporation, and, when duly authenticated by the Trustee and issued and delivered by the Corporation against payment therefor in accordance with the terms of this Agreement and the Indenture, the Notes will constitute valid and binding obligations of the Corporation, entitled to the benefits of the Indenture and enforceable against the Corporation in accordance with their terms.
 - (vi) The statements set forth (i) under the caption "Description of Debt Securities" (other than under the caption "Global Securities") that are included in the Base Prospectus and (ii) under the caption "Description of the Notes" in the Pricing Disclosure Package and the Prospectus, insofar as such statements purport to summarize certain provisions of the Indenture and the Notes, fairly summarize such provisions in all material respects.

- (vii) The statements set forth under the caption “Certain U.S. Federal Income Tax Considerations for Non-U.S. Holders,” in the Pricing Disclosure Package and the Prospectus, insofar as such statements purport to constitute summaries of matters of United States federal income tax law, constitute accurate and complete summaries, in all material respects, subject to the qualifications set forth therein.
- (viii) No Governmental Approval, which has not been obtained or taken and is not in full force and effect, is required to authorize, or is required for, the execution or delivery of this Agreement and the Indenture by the Corporation or the consummation by the Corporation of the transactions contemplated hereby, except for such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Notes by the Underwriters. “**Governmental Approval**” means any consent, approval, license, authorization or validation of, or filing, qualification or registration with, any Governmental Authority required to be made or obtained by the Corporation pursuant to Applicable Laws, other than any consent, approval, license, authorization, validation, filing, qualification or registration that may have become applicable as a result of the involvement of any party (other than the Corporation) in the transactions contemplated by this Agreement or because of such parties’ legal or regulatory status or because of any other facts specifically pertaining to such parties and “**Governmental Authority**” means any court, regulatory body, administrative agency or governmental body of the State of North Carolina, the State of New York or the State of Delaware or the United States of America having jurisdiction over the Corporation under Applicable Law but excluding the North Carolina Utilities Commission, the New York Public Service Commission and the Delaware Public Service Commission.
- (ix) The Corporation is not and, solely after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Prospectus, will not be subject to registration and regulation as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended.
- (x) The execution and delivery by the Corporation of this Agreement and the Indenture and the consummation by the Corporation of the transactions contemplated hereby, including the issuance and sale of the Notes, will not (i) conflict with the Certificate of Incorporation or the By-Laws, (ii) constitute a violation of, or a breach of or default under, the terms of any of the contracts set forth on Schedule D hereto or (iii) violate or conflict with, or result in any contravention of, any Applicable Law of the State of New York or the General Corporation Law of the State of Delaware. Such counsel shall state that it does not express any opinion, however, as to whether the execution, delivery or performance by the Corporation of this Agreement or the Indenture will constitute a violation of, or a default under, any covenant, restriction or provision with respect to financial ratios or tests or any aspect of the financial condition or results or operations of the Corporation or any of its subsidiaries. “**Applicable Law**” means the General Corporation Law of the State of Delaware and those laws, rules and regulations of the States of New York and North Carolina and those federal laws, rules and regulations of the United States of America, in each case that, in such counsel’s experience, are normally applicable to transactions of the type contemplated by this Agreement (other than the United States federal securities laws, state securities or Blue Sky laws, antifraud laws and the rules and regulations of the Financial Industry Regulatory Authority, Inc., the North Carolina Public Utilities Act, the rules and regulations of the North Carolina Utilities Commission and the New York State Public Service Commission and the New York State Public Service Law), but without such counsel having made any special investigation as to the applicability of any specific law, rule or regulation.

- (xi) The statements set forth in the Pricing Disclosure Package and the Prospectus under the caption “Underwriting (Conflicts of Interest),” insofar as such statements purport to summarize certain provisions of this Agreement, fairly summarize such provisions in all material respects.

You shall also have received a statement of Hunton Andrews Kurth LLP, dated the Closing Date, to the effect that:

(i) no facts have come to such counsel’s attention that have caused such counsel to believe that the documents filed by the Corporation under the 1934 Act and the 1934 Act Regulations that are incorporated by reference in the Preliminary Prospectus Supplement that forms a part of the Pricing Disclosure Package and the Prospectus, when filed, were not, on their face, appropriately responsive in all material respects to the requirements of the 1934 Act and the 1934 Act Regulations (except that in each case such counsel need not express any view with respect to the financial statements, schedules and other financial and accounting information included or incorporated by reference therein or excluded therefrom including, with respect to compliance with XBRL interactive data requirements), (ii) no facts have come to such counsel’s attention that have caused such counsel to believe that each of the Registration Statement, at the Applicable Time, and the Prospectus, as of its date, appeared on its face, not to be appropriately responsive in all material respects to the requirements of the 1933 Act and the 1933 Act Regulations (except that in each case such counsel need not express any view with respect to the financial statements, schedules and other financial and accounting information included or incorporated by reference therein or excluded therefrom, including with respect to compliance with XBRL interactive data requirements, or that part of the Registration Statement that constitutes the statement of eligibility on the Form T-1) and (iii) no facts have come to such counsel’s attention that have caused such counsel to believe that the Registration Statement, at the Applicable Time, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus, as of its date and as of the Closing Date, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that in each case such counsel need not express any view with respect to the financial statements, schedules and other financial and accounting information included or incorporated by reference therein or excluded therefrom, or with respect to compliance with XBRL interactive data requirements, or that part of the Registration Statement that constitutes the statement of eligibility on the Form T-1). Such counsel shall further state that, in addition, no facts have come to such counsel’s attention that have caused such counsel to believe that the Pricing Disclosure Package, as of the Applicable Time, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that such counsel need not express any view with respect to the financial statements, schedules and other financial and accounting information included or incorporated by reference therein or excluded therefrom, including with respect to compliance with XBRL interactive data requirements).

In addition, such statement shall confirm that the Prospectus has been filed with the Commission within the time period required by Rule 424 of the 1933 Act Regulations and any required filing of the Permitted Free Writing Prospectus pursuant to Rule 433 of the 1933 Act Regulations has been filed with the Commission within the time period required by Rule 433(d) of the 1933 Act Regulations. Such statement shall further state that assuming the accuracy of the representations and warranties of the Corporation set forth in Section 2(d) of this Agreement, the Registration Statement became effective upon filing with the Commission pursuant to Rule 462 of the 1933 Act Regulations and, pursuant to Section 309 of the Trust Indenture Act of 1939, as amended (the “1939 Act”), the Indenture has been qualified under the 1939 Act, and that based solely on such counsel’s review of the Commission’s website, no stop order suspending the effectiveness of the Registration Statement has been issued and, to such counsel’s knowledge, no proceedings for that purpose have been instituted or are pending or threatened by the Commission.

Hunton Andrews Kurth LLP may state that its opinions in paragraphs (v) and (vi) are subject to the effects of bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law). In addition, such counsel may state that it has relied as to certain factual matters on information obtained from public officials, officers and representatives of the Corporation and that the signatures on all documents examined by them are genuine, assumptions which such counsel have not independently verified.

- (g) You shall have received a letter from Sidley Austin LLP, counsel for the Underwriters, dated the Closing Date, with respect to such opinions and statements as you may reasonably request, and the Corporation shall have furnished to such counsel such documents as it requests for the purpose of enabling it to pass upon such matters.

- (h) At or after the Applicable Time, there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally or of the securities of the Corporation, on the New York Stock Exchange LLC; or (ii) a general moratorium on commercial banking activities in New York declared by either Federal or New York State authorities or a material disruption in commercial banking services or securities settlement or clearance services in the United States; or (iii) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war, if the effect of any such event specified in this subsection (h) in your reasonable judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Notes on the terms and in the manner contemplated in the Pricing Disclosure Package and the Prospectus. In such event there shall be no liability on the part of any party to any other party except as otherwise provided in Section 7 hereof and except for the expenses to be borne by the Corporation as provided in Section 5(j) hereof.
- (i) You shall have received a certificate of the Chairman of the Board, the President, any Vice President, the Secretary or an Assistant Secretary and any financial or accounting officer of the Corporation, dated the Closing Date, in which such officers, to the best of their knowledge after reasonable investigation, shall state that the representations and warranties of the Corporation in this Agreement are true and correct as of the Closing Date, that the Corporation has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Date, that the conditions specified in Section 6(c) and Section 6(d) have been satisfied, and that no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are threatened by the Commission.
- (j) At the time of the execution of this Agreement, you shall have received a letter dated such date, in form and substance satisfactory to you, from Deloitte & Touche LLP, the Corporation's independent registered public accounting firm, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference into the Registration Statement, the Pricing Disclosure Package and the Prospectus, including specific references to inquiries regarding any increase in long-term debt (excluding current maturities), decrease in net current assets (defined as current assets less current liabilities) or shareholders' equity, change in the Corporation's common stock, and decrease in operating revenues or net income for the period subsequent to the latest financial statements incorporated by reference in the Registration Statement when compared with the corresponding period from the preceding year, as of a specified date not more than three business days prior to the date of this Agreement.
- (k) At the Closing Date, you shall have received from Deloitte & Touche LLP, a letter dated as of the Closing Date, to the effect that it reaffirms the statements made in the letter furnished pursuant to subsection (j) of this Section 6, except that the specified date referred to shall be not more than three business days prior to the Closing Date.

The Corporation will furnish you with such conformed copies of such opinions, certificates, letters and documents as you reasonably request.

7. *Indemnification.* (a) The Corporation agrees to indemnify and hold harmless each Underwriter, their respective officers and directors, and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act, as follows:

- (i) against any and all loss, liability, claim, damage and expense whatsoever arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto) including the Rule 430B Information, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto), the Permitted Free Writing Prospectus or any issuer free writing prospectus as defined in Rule 433 of the 1933 Act Regulations, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, unless such statement or omission or such alleged statement or omission was made in reliance upon and in conformity with written information furnished to the Corporation by the Representatives on behalf of the Underwriters expressly for use in the Registration Statement (or any amendment thereto), the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto) or the Permitted Free Writing Prospectus;
- (ii) against any and all loss, liability, claim, damage and expense whatsoever to the extent of the aggregate amount paid in settlement of any litigation, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission or any such alleged untrue statement or omission, if such settlement is effected with the written consent of the Corporation; and
- (iii) against any and all expense whatsoever reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) of this subsection 7(a).

In no case shall the Corporation be liable under this indemnity agreement with respect to any claim made against any Underwriter or any such controlling person unless the Corporation shall be notified in writing of the nature of the claim within a reasonable time after the assertion thereof, but failure so to notify the Corporation shall not relieve it from any liability which it may have otherwise than under subsections 7(a) and 7(d). The Corporation shall be entitled to participate at its own expense in the defense, or, if it so elects, within a reasonable time after receipt of such notice, to assume the defense of any suit, but if it so elects to assume the defense, such defense shall be conducted by counsel chosen by it and approved by the Underwriter or Underwriters or controlling person or persons, or defendant or defendants in any suit so brought, which approval shall not be unreasonably withheld. In any such suit, any Underwriter or any such controlling person shall have the right to employ its own counsel, but the fees and expenses of such counsel shall be at the expense of such Underwriter or such controlling person unless (i) the Corporation and such Underwriter shall have mutually agreed to the employment of such counsel, or (ii) the named parties to any such action (including any impleaded parties) include both such Underwriter or such controlling person and the Corporation and such Underwriter or such controlling person shall have been advised by such counsel that a conflict of interest between the Corporation and such Underwriter or such controlling person may arise and for this reason it is not desirable for the same counsel to represent both the indemnifying party and also the indemnified party (it being understood, however, that the Corporation shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys for all such Underwriters and all such controlling persons, which firm shall be designated in writing by you). The Corporation agrees to notify you within a reasonable time of the assertion of any claim against it, any of its officers or directors or any person who controls the Corporation within the meaning of Section 15 of the 1933 Act, in connection with the sale of the Notes.

- (b) Each Underwriter severally and not jointly agrees that it will indemnify and hold harmless the Corporation, its directors and each of the officers of the Corporation who signed the Registration Statement and each person, if any, who controls the Corporation within the meaning of Section 15 of the 1933 Act to the same extent as the indemnity contained in subsection (a) of this Section 7, but only with respect to statements or omissions made in the Registration Statement (or any amendment thereto), the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto) or the Permitted Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Corporation by the Representatives on behalf of the Underwriters expressly for use in the Registration Statement (or any amendment thereto), the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto) or the Permitted Free Writing Prospectus. In case any action shall be brought against the Corporation or any person so indemnified based on the Registration Statement (or any amendment thereto), the Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus (or any amendment or supplement thereto) or the Permitted Free Writing Prospectus and in respect of which indemnity may be sought against any Underwriter, such Underwriter shall have the rights and duties given to the Corporation, and the Corporation and each person so indemnified shall have the rights and duties given to the Underwriters, by the provisions of subsection (a) of this Section 7.

- (c) No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.
- (d) If the indemnification provided for in this Section 7 is unavailable to or insufficient to hold harmless an indemnified party in respect of any and all loss, liability, claim, damage and expense whatsoever (or actions in respect thereof) that would otherwise have been indemnified under the terms of such indemnity, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage or expense (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Corporation on the one hand and the Underwriters on the other from the offering of the Notes. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Corporation on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such loss, liability, claim, damage or expense (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Corporation on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Corporation bear to the total compensation received by the Underwriters in respect of the underwriting discount as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Corporation on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Corporation and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The amount paid or payable by an indemnified party as a result of the losses, liabilities, claims, damages or expenses (or actions in respect thereof) referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Notes underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute are several in proportion to their respective underwriting obligations and not joint.

8. *Default by One or More of the Underwriters.* (a) If any Underwriter shall default in its obligation to purchase the principal amount of the 2030 Notes or the 2025 Notes, as applicable, which it has agreed to purchase hereunder on the Closing Date, you may in your discretion arrange for you or another party or other parties to purchase such 2030 Notes and/or 2025 Notes, as applicable, on the terms contained herein. If within twenty-four hours after such default by any Underwriter you do not arrange for the purchase of such Notes, then the Corporation shall be entitled to a further period of twenty-four hours within which to procure another party or other parties satisfactory to you to purchase such Notes on such terms. In the event that, within the respective prescribed periods, you notify the Corporation that you have so arranged for the purchase of such Notes, or the Corporation notifies you that it has so arranged for the purchase of such Notes, you or the Corporation shall have the right to postpone such Closing Date for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement, the Pricing Disclosure Package or the Prospectus, or in any other documents or arrangements, and the Corporation agrees to file promptly any amendments to the Registration Statement, the Pricing Disclosure Package or the Prospectus which may be required. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section 8 with like effect as if such person had originally been a party to this Agreement with respect to such Notes.

- (b) If, after giving effect to any arrangements for the purchase of the Notes of a defaulting Underwriter or Underwriters by you or the Corporation as provided in subsection (a) above, the aggregate amount of such Notes which remains unpurchased does not exceed one-tenth of the aggregate amount of all the Notes to be purchased at such Closing Date, then the Corporation shall have the right to require each non-defaulting Underwriter to purchase the amount of Notes which such Underwriter agreed to purchase hereunder at such Closing Date and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the amounts of Notes which such Underwriter agreed to purchase hereunder) of the Notes of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.
- (c) If, after giving effect to any arrangements for the purchase of the Notes of a defaulting Underwriter or Underwriters by you or the Corporation as provided in subsection (a) above, the aggregate amount of such Notes which remains unpurchased exceeds one-tenth of the aggregate amount of all the Notes to be purchased at such Closing Date, or if the Corporation shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase the Notes of a defaulting Underwriter or Underwriters, then this Agreement shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Corporation, except for the expenses to be borne by the Corporation as provided in Section 5(j) hereof and the indemnity and contribution agreement in Section 7 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

9. *Representations and Indemnities to Survive Delivery.* The respective indemnities, agreements, representations, warranties and other statements of the Corporation or its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter or the Corporation, or any of their respective officers or directors or any controlling person referred to in Section 7 hereof, and will survive delivery of and payment for the Notes.

10. *Reliance on Your Acts.* In all dealings hereunder, the Representatives shall act on behalf of each of the Underwriters, and the Corporation shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by the Representatives.

11. *No Fiduciary Relationship.* The Corporation acknowledges and agrees that (i) the purchase and sale of the Notes pursuant to this Agreement is an arm's-length commercial transaction between the Corporation on the one hand, and the Underwriters on the other hand, (ii) in connection with the offering contemplated hereby and the process leading to such transaction, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Corporation or its shareholders, creditors, employees, or any other party, (iii) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Corporation with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Corporation on other matters) and no Underwriter has any obligation to the Corporation with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation, and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the transaction contemplated hereby and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

12. *Recognition of the U.S. Special Resolution Regimes.*

- (i) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- (ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 12:

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

13. *Notices.* All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed or telecopied and confirmed to Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration, Facsimile: (212) 526-0015; BofA Securities, Inc., 1540 Broadway, NY8-540-26-02, New York, New York 10036, Attention: High Grade Transaction Management/Legal, Facsimile: (212) 901-7881, Email: dg.hg_ua_notices@bofa.com; Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010, Attention: IB-Legal, Facsimile: (212) 325-4296; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Investment Grade Syndicate Desk, Facsimile: (212) 834-6081; Morgan Stanley & Co. LLC, 1585 Broadway, 29th Floor, New York, New York 10036, Attention: Investment Banking Division, Facsimile: (212) 507-8999; RBC Capital Markets, LLC, 200 Vesey Street, 8th Floor, New York, New York 10281, Attention: DCM Transaction Management, Facsimile: (212) 428-6308; Truist Securities, Inc., 3333 Peachtree Road NE, 11th Floor, Atlanta, Georgia 30326, Attention: Investment Grade Capital Markets, Facsimile: (404) 926-5027; or, if sent to the Corporation, will be mailed or telecopied and confirmed to it at 550 S. Tryon Street, Charlotte, North Carolina 28202, (Telephone: (980) 373-3564), attention of Assistant Treasurer. Any such communications shall take effect upon receipt thereof.

14. *Business Day.* As used herein, the term “**business day**” shall mean any day when the Commission’s office in Washington, D.C. is open for business.

15. *Successors.* This Agreement shall inure to the benefit of and be binding upon the Underwriters and the Corporation and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and the controlling persons, officers and directors referred to in Section 7 and their respective successors, heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained; this Agreement and all conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and their respective successors and said controlling persons, officers and directors and their respective successors, heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Notes from any Underwriter shall be deemed to be a successor or assign by reason merely of such purchase.

16. *Counterparts; Electronic Signatures.* This Agreement may be executed in two or more counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. The words “execution,” “signed,” “signature,” and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement, the Indenture or the Notes shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

17. *Applicable Law.* This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

If the foregoing is in accordance with your understanding, kindly sign and return to us two counterparts hereof, and upon confirmation and acceptance by the Underwriters, this Agreement and such confirmation and acceptance will become a binding agreement between the Corporation, on the one hand, and each of the Underwriters, on the other hand, in accordance with its terms.

Very truly yours,

DUKE ENERGY CORPORATION

By: /s/ John L. Sullivan, III

Name: John L. Sullivan, III

Title: Assistant Treasurer

[Remainder of page left blank intentionally]

[Signature Page to Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

BARCLAYS CAPITAL INC.
BOFA SECURITIES, INC.
CREDIT SUISSE SECURITIES (USA) LLC
J.P. MORGAN SECURITIES LLC
MORGAN STANLEY & CO. LLC
RBC CAPITAL MARKETS, LLC
TRUIST SECURITIES, INC.

On behalf of each of the Underwriters

BARCLAYS CAPITAL INC.

By: /s/ Robert Stowe
Name: Robert Stowe
Title: Managing Director

CREDIT SUISSE SECURITIES (USA) LLC

By: /s/ Kashif Malik
Name: Kashif Malik
Title: Managing Director

MORGAN STANLEY & CO. LLC

By: /s/ Ian Drewe
Name: Ian Drewe
Title: Executive Director

TRUIST SECURITIES, INC.

By: /s/ Robert Nordlinger
Name: Robert Nordlinger
Title: Director

BOFA SECURITIES, INC.

By: /s/ David Mikula
Name: David Mikula
Title: Managing Director

J.P. MORGAN SECURITIES LLC

By: /s/ Robert Bottamedi
Name: Robert Bottamedi
Title: Executive Director

RBC CAPITAL MARKETS, LLC

By: /s/ Scott G. Primrose
Name: Scott G. Primrose
Title: Authorized Signatory

[Signature Page to Underwriting Agreement]

SCHEDULE A

Underwriter	Principal Amount of 2025 Notes	Principal Amount of 2030 Notes
Barclays Capital Inc.	\$ 79,625,000	\$ 42,875,000
BofA Securities, Inc.	79,625,000	42,875,000
Credit Suisse Securities (USA) LLC	79,625,000	42,875,000
J.P. Morgan Securities LLC	79,625,000	42,875,000
Morgan Stanley & Co. LLC	79,625,000	42,875,000
RBC Capital Markets, LLC	79,625,000	42,875,000
Truist Securities, Inc.	79,625,000	42,875,000
Loop Capital Markets LLC	42,250,000	22,750,000
Siebert Williams Shank & Co., LLC	27,625,000	14,875,000
BMO Capital Markets Corp.	16,250,000	8,750,000
CastleOak Securities, L.P.	3,250,000	1,750,000
Drexel Hamilton, LLC	3,250,000	1,750,000
Total	\$ 650,000,000	\$ 350,000,000

SCHEDULE B

PRICING DISCLOSURE PACKAGE

- 1) Base Prospectus
- 2) Preliminary Prospectus Supplement dated September 9, 2020
- 3) Permitted Free Writing Prospectus
 - a) Pricing Term Sheet attached as Schedule C hereto

SCHEDULE C

*Filed pursuant to Rule 433
September 9, 2020
Relating to
Preliminary Prospectus Supplement dated September 9, 2020
to
Prospectus dated September 23, 2019
Registration Statement No. 333-233896*

Duke Energy Corporation
\$650,000,000 0.90% Senior Notes due 2025
\$350,000,000 2.45% Senior Notes due 2030

Pricing Term Sheet

Issuer:	Duke Energy Corporation (the “ Issuer ”)	
Trade Date:	September 9, 2020	
Settlement:	September 11, 2020 (T+2)	
Security Description:	0.90% Senior Notes due 2025 (the “ 2025 Notes ”)	2.45% Senior Notes due 2030 (the “ 2030 Notes ”)
Principal Amount:	\$650,000,000	\$350,000,000 The 2030 Notes will be part of the same series of notes as the \$500,000,000 aggregate principal amount of the Issuer’s 2.45% Senior Notes due 2030 issued on May 15, 2020.
Interest Payment Dates:	March 15 and September 15 of each year, beginning on March 15, 2021	June 1 and December 1 of each year, beginning on December 1, 2020 (interest on the 2030 Notes will accrue from May 15, 2020)
Maturity Date:	September 15, 2025	June 1, 2030
Benchmark Treasury:	0.250% due August 31, 2025	0.625% due August 15, 2030
Benchmark Treasury Yield:	0.280%	0.703%
Spread to Benchmark Treasury:	+63 bps	+105 bps
Yield to Maturity:	0.910%	1.753%