

Duke Energy CORP
Form S-3ASR
December 06, 2013
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As filed with the Securities and Exchange Commission on December 6, 2013

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-3

REGISTRATION STATEMENT

under

THE SECURITIES ACT OF 1933

Duke Energy Corporation

(Exact name of Registrant as Specified in Its Charter)

Delaware
*(State or other jurisdiction of
incorporation or organization)*

20-2777218
*(I.R.S. Employer
Identification Number)*

550 South Tryon Street

Charlotte, North Carolina 28202

704-382-3853

(Address, Including Zip Code, And Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Stephen G. De May

Vice President and Treasurer

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Duke Energy Corporation

550 South Tryon Street

Charlotte, North Carolina 28202

704-382-3853

(Name, Address Including Zip Code, And Telephone Number, Including Area Code, of Agent For Service)

Copies To:

Robert T. Lucas III, Esq.

Deputy General Counsel and Assistant Corporate Secretary

Duke Energy Corporation

550 South Tryon Street

Charlotte, North Carolina 28202

704-382-3853

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective as determined by market conditions.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b), check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
 Non-accelerated filer Smaller reporting company
 (Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Aggregate Price Per Unit	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Variable Denomination				
Floating Rate Demand				
Notes	\$3,000,000,000	100%	\$3,000,000,000	\$64,400

(1) This registration statement covers all investments in the Notes up to \$3.0 billion, with fees based on the net aggregate principal amount of Notes outstanding from this offering not exceeding \$1.5 billion at a particular time. Registration fees for up to \$1.0 billion net aggregate principal amount of Notes were paid previously by the Registrant in connection with Registration Statement Nos. 333-173282 and 333-186991, each previously filed by the Registrant on Form S-3 and declared effective and deregistered hereby. Pursuant to Rule 457(p) under the Securities Act of 1933, these fees are being carried forward and, accordingly, the filing fee is calculated based on the \$500,000,000 increase in the maximum net aggregate principal amount of Notes outstanding at a particular time.

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Prospectus

DUKE ENERGY CORPORATION

VARIABLE DENOMINATION FLOATING RATE DEMAND NOTES

The Duke Energy PremierNotes® (or, the Notes) are designed to provide you with a convenient means of investing your money directly with Duke Energy Corporation (or, Duke Energy). **An investment in the Notes involves risks. See Risk Factors on page 4.**

The Notes

are in book-entry form and have no stated maturity.

are not rated by any rating agency and Duke Energy does not anticipate receiving a rating.

are issuable in any amount.

may be redeemed upon your demand as described in this prospectus.

are subject to redemption by Duke Energy at any time.

have a principal amount equal to the total amount of your investment, plus reinvested interest, after deducting redemptions and fees, if any.

earn a floating rate of interest to be determined at the direction of the Duke Energy PremierNotes Committee. The initial interest rate applicable to the Notes and all subsequent changes to the initial interest rate will be disclosed in prospectus supplements filed with the Securities and Exchange Commission (or, the SEC) and posted on the Duke Energy PremierNotes website (www.duke-energy.com/premiernotes).

earn interest which will accrue and be compounded daily and be automatically reinvested in Notes on the 15th day of each month. will rank equally in priority with all of Duke Energy's existing and future unsecured and unsubordinated indebtedness and will rank senior in right of payment to all of Duke Energy's existing and future subordinated debt. At September 30, 2013, Duke Energy had approximately \$7.1 billion of unsecured and unsubordinated indebtedness and \$0.5 billion of unsecured junior subordinated indebtedness.

are structurally subordinated to all indebtedness and other liabilities of Duke Energy's subsidiaries. At September 30, 2013, Duke Energy's subsidiaries had approximately \$30.6 billion of indebtedness, payment upon approximately \$0.8 billion of which was guaranteed by Duke

Energy.

are offered on a continuous basis. Notes registered on the registration statement of which this prospectus is a part represent the maximum aggregate principal amount of the Notes, equal to \$3,000,000,000, which are expected to be offered for sale. The outstanding principal amount of the Notes will increase and decrease from time to time. The maximum net aggregate principal amount of the Notes that may be outstanding at any one time is \$1,500,000,000.

Please read this prospectus carefully and retain for future reference. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is December 6, 2013

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We have not authorized anyone to provide any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not offering the Notes in any state where the offer is not permitted. We do not claim the accuracy of the information in this prospectus as of any date other than the date stated on the cover, regardless of the time of delivery of this prospectus or any sale of the Notes.

PremierNotes is a registered trademark of Duke Energy. iMoneyNet Money Fund AverageTM is a trademark of iMoneyNet, Inc.

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IMPORTANT INFORMATION

An investment in the Notes involves risks. Prospective investors should carefully review the risk factors, as well as the other information, contained or incorporated by reference in this prospectus. You should consult your own financial and legal advisers as to the risks involved in an investment in the Notes and whether an investment is suitable for you.

All of the money you invest will be used to purchase Notes for you. All interest earned on your Notes will be reinvested monthly in additional Notes for your investment. All investments in the Notes are investments in unsecured debt obligations of Duke Energy Corporation. Only our assets are available to pay the principal and interest on the Notes. We do not maintain reserves for our obligations under the Notes and the Notes are not subject to any sinking fund. The Notes are unsecured and are not obligations of or guaranteed, endorsed or insured by any of our subsidiaries, The Northern Trust Company, which acts as the agent bank for the Notes, the Trustee or any other company. It is possible for you to lose some or all of your investment, including accrued interest, if we are unable to pay our debts, become bankrupt or seek creditor protection.

The Notes are not a money market fund, which is typically a diversified fund consisting of short-term debt securities of many issuers. The Notes are not subject to the requirements of the Investment Company Act of 1940 (including those regarding diversification and quality of investments for money market funds) or the Employee Retirement Income Security Act of 1974, as amended. The Notes are not equivalent to a deposit or other bank account and are not subject to the protection of Federal Deposit Insurance Corporation regulation or insurance or any other insurance. The Notes are not transferable, assignable or negotiable, they are not listed on any securities exchange, and there is no secondary market for the Notes. As a result, there is no public market valuation for the Notes.

The interest rate paid on investments in the Notes may not provide a basis for comparison with bank deposits or money market funds, which may use a different method of calculating yield, or other investments which pay a fixed yield for a stated period of time. The interest rate also does not necessarily bear any relation to the risks associated with or changes in our creditworthiness, credit rating or financial condition and may not compensate you for any increase in credit risk of investment in the Notes.

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Summary

Issuer	Duke Energy Corporation.
Title of Securities	Variable Denomination Floating Rate Demand Notes, marketed and sold as Duke Energy PremierNotes.
Amount	Up to \$3,000,000,000 aggregate offering price. The maximum net aggregate principal amount of the Notes that may be outstanding at any one time is \$1,500,000,000.
Investment Options	Check Investment, see page 9. Automatic Investment, see page 10. Directed Investment, see page 11. Wire Transfer Investment, see page 12. Automatic Social Security Investment, see page 12. Duke Energy Employee Investment, see page 13. Duke Energy Retiree Investment, see page 14.
Redemption Options	Check Redemption, see page 16. Written Redemption, see page 17. Bank Check Redemption, see page 17. Wire Transfer Redemption, see page 18. Directed Redemption, see page 20.

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Status

The Notes are unsecured debt obligations of Duke Energy Corporation, rank equally and ratably with all of our other unsecured and non-subordinated debt, and rank senior in right of payment to all of our subordinated debt. Only our assets are available to pay principal and interest on the Notes. Duke Energy Corporation is a holding company, and we operate our businesses through our subsidiaries. The Notes are not obligations of or guaranteed, endorsed or insured by our subsidiaries, The Northern Trust Company, which acts as the agent bank for the Notes, the Trustee or any other company. We do not maintain reserves for our obligations under the Notes, and the Notes are not subject to any sinking fund.

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The Notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries. As of September 30, 2013, the total indebtedness and other liabilities of our subsidiaries was \$33.8 billion.

Maturity

The Notes mature on demand.

Interest

The Notes will bear interest at a floating rate per annum to be determined at the direction of the Duke Energy PremierNotes Committee on a weekly basis to be effective on Monday of the week following such determination. Rates will be equal to the sum of the most recent seven-day average yield (non-compounded) for all taxable money funds as reported weekly in iMoneyNet Money Fund AveragesTM and at least $\frac{1}{4}$ of one percentage point. Rates may vary by an investor's principal amount of Notes or other factors as determined at the direction of the Duke Energy PremierNotes Committee as provided for in the Duke Energy PremierNotes Plan. See page 7.

Principal

The principal amount of your Notes will equal all of your investments and reinvested interest less redemptions and fees, if any.

Fees

Fees, if any, may be assessed for failure to maintain a minimum investment balance of \$1,000, investments or redemptions returned due to insufficient funds, stop payment requests, wire redemptions, checks written for less than \$250 and other special services, see page 22.

Form of Notes

The Notes will be issued in uncertificated form, see page 25.

Maximum Total Investment

The total maximum outstanding investment for any one investor shall not exceed \$1,000,000 at any time. See page 26.

Redemption at Option of Duke Energy

The Notes may be redeemed by Duke Energy at its option, see page 26.

Agent Bank

The Northern Trust Company.

Tax Status

Interest credited to each of the Notes is reportable as taxable income for Federal tax purposes. Backup withholding may apply to certain persons, see page 22.

Trustee

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

Broker-Dealer

Georgeson Securities Corporation.

Rating

Duke Energy has not requested, and does not anticipate receiving, a rating for the Notes from any rating agency.

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THE COMPANY

Duke Energy, together with its subsidiaries, is a diversified energy company with both regulated and unregulated utility operations. We supply, deliver and process energy for customers in the United States and selected international markets.

Duke Energy's U.S. Franchised Electric and Gas segment, or USFE&G, serves approximately 7.2 million customers located in six states in the southeast and midwest regions of the United States. The USFE&G segment consists of regulated generation and electric and gas transmission and distribution systems. The segment's generation portfolio includes a mix of energy resources with different operating characteristics and fuel sources. In our regulated electric operations, we own approximately 49,500 megawatts of generating capacity serving an area of approximately 104,000 square miles. Our gas operations include regulated natural gas transmission and distribution, with approximately 500,000 customers located in southwestern Ohio and northern Kentucky.

Duke Energy's Commercial Power segment owns, operates and manages power plants located in the United States. Duke Energy Retail Sales, a subsidiary of Duke Energy, serves retail electric customers in Ohio with generation and other energy services at competitive rates. The Commercial Power segment owns and operates a generation portfolio of approximately 8,100 net megawatts of power generation.

Duke Energy's International Energy segment operates and manages power generation facilities and engages in sales and marketing of electric power, natural gas, and natural gas liquids primarily in Latin America. It maintains almost 4,600 megawatts of owned capacity. International Energy also owns a 25 percent interest in National Methanol Company in Saudi Arabia, a regional producer of methanol and methyl tertiary butyl ether, a gasoline additive. International Energy's customers include retail distributors, electric utilities, independent power producers, marketers and industrial/commercial companies.

We are a Delaware corporation. The address of our principal executive offices is 550 South Tryon Street, Charlotte, North Carolina 28202-1803 and our telephone number is 704-382-3853. Our common stock is listed and trades on the New York Stock Exchange under the symbol DUK.

The foregoing information about Duke Energy is only a general summary and is not intended to be comprehensive. For additional information about Duke Energy, you should refer to the information described under the caption "Where You Can Find More Information" in this prospectus.

Unless the context otherwise indicates, the terms "Duke Energy," "we," "us" or "our" mean Duke Energy Corporation and its subsidiaries.

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RISK FACTORS

Investing in our securities involves risks. Before purchasing any Notes, you should carefully consider the risk factors that are incorporated by reference in this prospectus from the section captioned "Risk Factors" in our Form 10-K for the year ended December 31, 2012, and our Form 10-Q for the quarter ended September 30, 2013, together with all of the other information included in this prospectus and any other information that we have incorporated by reference, including filings made with the Securities and Exchange Commission after the date of this prospectus. Any of these risks, as well as other risks and uncertainties, could harm our financial condition, results of operations or cash flows. See below under "Duke Energy PremierNotes" for risks specifically relating to investment in the Notes.

USE OF PROCEEDS

We will use the net proceeds from the sale of the Notes for general corporate purposes, which may include repayment of debt, capital expenditures, investments in our regulated utility subsidiaries or our unregulated businesses, and working capital.

FORWARD-LOOKING STATEMENTS

This prospectus and the information incorporated by reference in this prospectus include 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. These forward-looking statements are based on our management's beliefs and assumptions and on information currently available to us. These forward-looking statements are identified by terms and phrases such as anticipate, believe, intend, estimate, expect, continue, should, could, may, plan, project, predict, forecast, target, guidance, outlook and similar expressions.

Forward-looking statements involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed in these forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, those discussed elsewhere in this prospectus and the documents incorporated by reference in this prospectus. You should not put undue reliance on any forward-looking statements. We do not have any intention or obligation to update forward-looking statements after we distribute this prospectus.

DUKE ENERGY PREMIERNOTES

Key risk factors to consider before investing include:

An investment in the Notes does not create a bank account or depositor relationship between you and Duke Energy or The Northern Trust Company, as the agent bank.

The Notes are not equivalent to a deposit or other bank account and are not subject to the protection of Federal Deposit Insurance Corporation (FDIC) regulation or insurance or any other insurance.

All of the money you invest will be used to purchase Notes for you. All interest earned on your Notes will be reinvested monthly in additional Notes for your investment. The Notes are not a

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money market fund, which is typically a diversified fund consisting of short-term debt of many issuers. The Notes are not subject to regulation under the Investment Company Act of 1940, as amended. Consequently, you will not have the benefit of federal laws and regulations designed to help maintain liquidity and a stable share price and set standards for credit quality, diversification and for maturity of individual securities and the overall portfolio.

The Notes are not subject to the requirements of the Employee Retirement Income Security Act of 1974, as amended.

The Notes are not a brokerage account with Georgeson Securities Corporation or any other broker-dealer and are not protected by the Securities Investor Protection Corporation under the Securities Investor Protection Act of 1970.

Duke Energy has not requested, and does not anticipate receiving, a rating for the Notes from any rating agency.

The interest rate paid on investments in the Notes may not provide a basis for comparison with bank deposits or money market funds, which may use a different method of calculating yield, or other investments which pay a fixed yield for a stated period of time. The interest rate also does not necessarily bear any relation to the risks associated with or changes in our creditworthiness, credit rating or financial condition and may not compensate you for any increase in credit risk of investment in Notes.

Although you may redeem your investment in the Notes at any time in whole or in part, in the manner explained in this prospectus, you are not able to transfer your investment in the Notes to someone else. The Notes are not listed on any securities exchange, and no secondary market for the Notes currently exists nor will one develop in the future. Consequently, there is no public market valuation of the Notes to assist you in evaluating the Notes or the yield earned.

The Notes are unsecured debt obligations of Duke Energy Corporation. Only the assets of Duke Energy Corporation are available to pay the principal and interest on the Notes.

Duke Energy Corporation is a holding company, and we operate our businesses through our subsidiaries. Thus, our ability to meet our obligations under the Notes is dependent on the earnings and cash flows of those subsidiaries and the ability of those subsidiaries to pay dividends or to advance or repay funds to Duke Energy. In addition, the rights that Duke Energy and its creditors would have to participate in the assets of any such subsidiary upon the subsidiary's liquidation or recapitalization will be subject to the prior claims of the subsidiary's creditors. Certain subsidiaries of Duke Energy have incurred substantial amounts of debt in the operation and expansion of their businesses, and Duke Energy anticipates that certain of its subsidiaries will do so in the future.

Holders of Notes will generally have a junior position to claims of creditors of our subsidiaries, including trade creditors, debt holders, secured creditors, taxing authorities, guarantee holders and any holders of preferred stock. In addition to trade debt, certain of our operating subsidiaries have

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ongoing corporate debt programs used to finance their business activities. As of September 30, 2013, on a consolidated basis (including securities due within one year), we had approximately \$38.2 billion of outstanding debt, excluding purchase accounting adjustments, of which approximately \$30.6 billion was subsidiary debt. Approximately \$0.8 billion of such subsidiary debt was guaranteed by Duke Energy as of September 30, 2013.

The Notes are not guaranteed, endorsed or insured by any of our subsidiaries or any financial institution or government entity. Duke Energy does not maintain reserves for its obligations under the Notes. There is a risk that Duke Energy will be unable to meet interest payments or repay principal on the Notes. You may lose all or part of your investment, including accrued interest, if Duke Energy is unable to pay its debts, enters bankruptcy or seeks protection from its creditors.

You will not be able to exchange your Notes for any other securities of Duke Energy.

Other risk factors we list in our annual reports on Form 10-K, quarterly reports on Form 10-Q and other reports that are incorporated by reference into this prospectus.

General

The following statements about investing in the Notes summarize the Duke Energy PremierNotes Plan, a copy of which is filed as an exhibit to the registration statement of which this prospectus is a part. If this summary differs in any way from the statements in the Plan, you should rely on the Plan. You may request a copy of the Plan by downloading a copy on the website at www.duke-energy.com/premiernotes, calling us at 800-659-DUKE (3853), or writing our Investor Relations Department at P.O. Box 1005, Charlotte, North Carolina 28201-1005, Attention: Duke Energy PremierNotes. All of the money you invest will be used to purchase Notes for you. Your investments in the Notes and interest thereon will be recorded on a register maintained by The Northern Trust Company, the agent bank. The principal amount of your Notes will be equal to all of your investments in the Notes, plus reinvested interest, less redemptions and fees, if any. Accrued interest is available to you for redemption as principal when it is reinvested on the 15th day of each month. Investors will receive quarterly statements showing a summary of all transactions occurring during the prior quarter, including investments, redemptions, interest earned and any fees or charges. In addition, a monthly statement will be mailed with respect to any month during which an electronic transaction, whether an investment or redemption, occurs containing a summary of the electronic transactions during the month. Investors may also call toll free at 800-659-DUKE (3853) **8:30 a.m. to 5:00 p.m.** Eastern time, Monday through Friday, to obtain current information about their investment in the Notes.

Eligible Investors

To be eligible to invest in the Notes, you must be:

- i a citizen of the United States, or
- i a corporation or, except as provided in applicable United States Treasury regulations, a partnership, incorporated or established in or under the laws of any of the United States, or
- i a trust or estate that is treated as a United States person under Section 7701 of the Internal Revenue Code, as amended.

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You must provide a valid Social Security number or U.S. federal tax identification number.

You may invest individually or jointly with another eligible person.

You may invest by naming yourself as custodian for your minor children under the Uniform Transfers to Minors Act of the state in which you reside or under any other applicable law.

Interest Rate

The Notes will bear interest at a floating rate per annum to be determined at the direction of the Duke Energy PremierNotes Committee on a weekly basis to be effective on Monday of the week following such determination. Rates will be equal to the sum of the most recent seven-day average yield (non-compounded) for all taxable money funds as reported weekly in iMoneyNet Money Fund Averages™ and at least $\frac{1}{4}$ of one percentage point. Rates may vary by an investor's principal amount of Notes or other factors as determined at the direction of the Duke Energy PremierNotes Committee as provided for in the Duke Energy PremierNotes Plan.

The interest rate we pay on the Notes for any particular period does not indicate or represent the rates we will pay in the future. The interest rate paid on investments in the Notes may not provide a basis for comparison with bank deposits or money market funds, which may use a different method of calculating yield or other investments which pay a fixed yield for a stated period of time. The interest rate does not necessarily bear any relation to the risks associated with or changes in our creditworthiness, credit rating or financial condition. Interest on the Notes will accrue daily and will be compounded daily, based on a 365/366-day year. Accrued interest will be automatically reinvested in the Notes on the 15th day of each month.

For information on the current interest rate being paid on the Notes, call toll free 800-659-DUKE (3853) or access the Duke Energy PremierNotes website at www.duke-energy.com/premiernotes. None of the information contained at any time on this website is incorporated by reference into this document.

How to Make an Investment

You may invest in the Notes by submitting a completed application, along with your initial investment as described below. You may receive a blank application form at any time, without charge, by:

accessing our prospectus and application through our website at www.duke-energy.com/premiernotes; or

calling 800-659-DUKE (3853) from **8:30 a.m. to 5:00 p.m.** Eastern time Monday through Friday and requesting an enrollment kit.

All investors, other than Duke Energy employees and retirees, must make their initial investment in the Notes by the Check Investment option described in the Primary Investment Options section below. If you are a Duke Energy employee, you may make an initial investment in the Notes by the Duke Energy Employee Investment option (described below in the Other Investment Options section) or by the Check Investment option. If you are a Duke Energy retiree, you may make an initial investment in the Notes by the Duke Energy Retiree Investment option (described below in the Other Investment Options section) or by the Check Investment option.

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The minimum initial investment is \$1,000 for all investors, other than Duke Energy employees or retirees who elect to begin their investment through the Duke Energy Employee Investment option or the Duke Energy Retiree Investment option. If you are a Duke Energy employee or retiree investing through the Duke Energy Employee or Duke Energy Retiree Investment option, then the initial investment may be no less than \$100 each month until the minimum required balance of \$1,000 is attained.

All investors may make additional investments by any of the investment options described in **Primary Investment Options** below. To avoid low-balance fees, you must maintain a minimum \$1,000 balance in the Notes. We may redeem Notes held by any Investor whose investment falls below \$1,000. See **Description of the Notes** for more information on this optional redemption. The total maximum investment for any one investor may not exceed \$1,000,000 at any point in time. See **Maximum Total Investment** for more information on investment limits.

All investments must be made in U.S. dollars. You may contact us as follows to obtain further information on how to invest or make changes to your current investment in the Notes:

online at www.duke-energy.com/premiernotes; or

by telephone at 800-659-DUKE (3853) from **8:30 a.m. to 5:00 p.m.** Eastern time Monday through Friday; or

by mail at Duke Energy PremierNotes, P.O. Box 75708, Chicago, Illinois 60675-5708.

To help fight the funding of terrorism and money-laundering activities, the U.S. government has passed the USA PATRIOT ACT, which requires banks, including our processing agent bank, to obtain, verify, record and, in certain circumstances, report information that identifies persons who engage in certain transactions with or through a bank. This means that, in order for you to invest in the Notes, you must provide to us the name, residential or street address (no P.O. boxes), date of birth and Social Security number or other tax identification number of ALL PERSONS listed on the investment.

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Primary Investment Options

Anyone who invests in the Notes may use the following investment options.

INVESTMENT OPTION	PROCEDURES	DATE INVESTMENT CREDITED
CHECK INVESTMENT (PERSONAL AND CORPORATE CHECKS)		
<p>The Check Investment option permits you to make investments in Notes by submitting a personal or corporate check.</p> <p>This investment option is the only option for your initial investment in the Notes if you are not a Duke Energy employee or retiree.</p> <p>Your initial investment may be in any amount of \$1,000 or more. Additional investments may be in any amount of \$50 or more.</p>	<p>Your completed application should be mailed to Duke Energy PremierNotes, P.O. Box 75708, Chicago, Illinois 60675-5708 and accompanied by a check in an amount of \$1,000 or more.</p> <p>Additional investments in an amount of \$50 or more must be accompanied by the investment slip provided with the investment statement, provided with investment confirmation notices, or included with the supply of redemption checks. Additional investments should be mailed to Duke Energy PremierNotes, P.O. Box 75974, Chicago, Illinois 60675-5974.</p> <p>All checks should be made payable to Duke Energy PremierNotes in U.S. dollars and drawn on a U.S. bank. Only personal or corporate checks will be accepted for your initial investment. Starter checks, bank checks, credit card checks, cashier checks, travelers checks, money orders and third-party checks will not be accepted for your initial investment.</p>	<p>Investments by check will be credited and interest will begin to accrue on the first business day after the agent bank receives a check in proper form if the check is received prior to 9:00 a.m. Eastern time and on the second business day following receipt if the check is received after 9:00 a.m. Eastern time. Checks are accepted subject to collection at full face value in U.S. funds.</p> <p>Investments made by check will be available for redemption by the investor after seven business days from the date the check is credited to your investment or such shorter time as may be determined from time to time at the direction of the Duke Energy PremierNotes Committee as permitted under the Duke Energy PremierNotes Plan.</p>

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INVESTMENT OPTION	PROCEDURES	DATE INVESTMENT CREDITED
AUTOMATIC INVESTMENT		
<p>This investment option permits you to make additional investments in the Notes by automatic monthly electronic investment. Under this alternative, the agent bank will draw funds from your pre-authorized bank account up to two times per month on regular dates designated by you, by an automated clearing house (ACH) transfer for the prescribed amount and will invest the proceeds in the Notes.</p>	<p>To set up the Automatic Investment option for a new investment you must verify your ownership of the pre-authorized bank account by completing the appropriate sections of the application form; or for an existing investment, you must complete the Change form. The appropriate form must be mailed to Duke Energy PremierNotes, P.O Box 75708, Chicago, Illinois 60675-5708, which includes providing the agent bank with a voided blank check.</p>	<p>Electronic drafts will be presented for payment on the date you determine on your application form or Change form. Investments will be credited and interest will begin to accrue on the first business day following posting of such draft by the agent bank. All such investments are accepted subject to collection at full face value in U.S. funds. Investments made through the Automatic Investment option will be available for redemption by the investor after five business days from the date the investment is posted.</p>
<p>Investments may be made in any amount of \$50 or more.</p>	<p>You may make changes to the Automatic Investment option of an existing PremierNotes investment at any time by completing the Change form, submitted with the signature of each registered owner (including joint owners) of the Notes. A Medallion Signature Guarantee stamp may be required.</p>	
	<p>You may terminate investments by Automatic Investment of an existing PremierNotes investment at any time by providing notice in writing to the agent bank or by calling the agent bank toll free at 800-659-DUKE (3853) from 8:30 a.m. to 5:00 p.m. Eastern time Monday through Friday.</p>	
	<p>Notices to change or terminate investments by Automatic Investment will be effective as soon as practicable after they are received by the agent bank.</p>	

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INVESTMENT OPTION	PROCEDURES	DATE INVESTMENT CREDITED
DIRECTED INVESTMENT		
<p>This investment option permits you to make additional discretionary electronic investments in the Notes. Under this alternative, the agent bank will, following your granted permission, draw funds on a non-recurring basis from your pre-authorized bank account by an ACH transfer for the prescribed amount and will invest the proceeds in the Notes.</p>	<p>To set up the Directed Investment option for a new investment you must verify your ownership of the pre-authorized bank account by completing the appropriate sections of the application form; or for an existing investment, you must complete the Change form. The appropriate form, which includes providing the agent bank with a voided blank check, must be mailed to Duke Energy PremierNotes, P.O. Box 75708, Chicago, Illinois 60675-5708. You may then invest by Directed Investment by calling the agent bank at 800-659-DUKE (3853) from 8:30 a.m. to 5:00 p.m. Eastern time Monday through Friday to advise them of the intent to make an investment by electronic ACH. The agent bank's records of the telephonic instructions are binding.</p>	<p>Investments will be credited and interest will begin to accrue on the first business day following posting of such draft by the agent bank. All such investments are accepted subject to collection at full face value in U.S. funds. Investments made through the Directed Investment option will be available for redemption by the investor after five business days from the day the investment is posted.</p>
<p>Investments may be made in any amount of \$50 or more.</p>	<p>You may make changes to the Directed Investment option of an existing PremierNotes investment at any time by completing the Change form, submitted with the signature of each registered owner (including joint owners) of the Notes. A Medallion Signature Guarantee stamp may be required.</p>	
	<p>You may terminate the Directed Investment option for an existing PremierNotes investment at any time by providing notice in writing to the agent bank or by calling the agent bank toll free at 800-659-DUKE (3853) from 8:30 a.m. to 5:00 p.m. Eastern time Monday through Friday.</p>	
	<p>Notices to change investment information will be effective as soon as practicable after they are received by the agent bank.</p>	

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INVESTMENT OPTION	PROCEDURES	DATE INVESTMENT CREDITED
WIRE TRANSFER INVESTMENT		
<p>This investment option permits you to make additional investments in Notes by wire transfer.</p> <p>Any investment made by wire transfer must be \$1,000 or more.</p>	<p>You may invest by Wire Transfer Investment by calling the agent bank at 800-659-DUKE (3853) from 8:30 a.m. to 5:00 p.m. Eastern time Monday through Friday to advise them of your intent to make an investment by wire transfer, at which time the agent bank will provide you transfer instructions.</p> <p>Wire transfer investments will only be accepted from banks domiciled in the United States and paid in U.S. dollars.</p>	<p>Investments made by Federal Funds wired to the agent bank will be credited as of, and interest will begin to accrue, no later than the next business day following receipt of funds by the agent bank, except that if wired funds are received by 2:00 p.m. Eastern time the funds will be credited to the investment and begin accruing interest the same day. Investments made by wire transfer will be available for redemption by the investor promptly upon being credited as described above. Neither the agent bank, nor we, will be responsible for delays in the funds wiring system.</p>
AUTOMATIC SOCIAL SECURITY INVESTMENT		
<p>This investment option allows you to make additional investments of part or all of your Social Security payment.</p>	<p>Contact your local Social Security office for the required form. Complete the form and return it to the Social Security office for processing. You may terminate the agent bank's authority to receive your Social Security payments at any time by providing notice in writing to the Social Security office.</p>	<p>Automatic Social Security Investments will be credited, and interest will begin to accrue according to the provisions for Automatic Investments, above. Investments made through the Automatic Social Security Investments option will be available for redemption by the investor on the first business day following the date the investment is credited.</p>

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Other Investment Options

Only current Duke Energy employees or retirees may use the following investment options. These investment options may be used to make the initial investment in the Notes, as well as additional investments.

INVESTMENT OPTION	PROCEDURES	DATE INVESTMENT CREDITED
<p>DUKE ENERGY EMPLOYEE INVESTMENT</p>	<p>Your completed application should specify Duke Energy Employee Investment option and your preferred investment method.</p>	<p>Investments made by the Duke Energy Employee Investment option will be credited as of, and interest will begin to accrue on, the next business day following receipt of the funds by the agent bank. Investments made through the Duke Energy Employee Investment option will be available for redemption by the investor after five business days from the day the investment is posted.</p>
<p>If you invest through Duke Energy Employee Investment, you may invest through only one PremierNotes investment number. The minimum initial and monthly investment is \$100 each month until the minimum required balance of \$1,000 is attained. Thereafter, the \$1,000 minimum balance must be maintained and additional investments may be in any amount of \$50 or more.</p>	<p>For those choosing payroll directed investment, following receipt of your application, you will receive further instructions regarding the setup of your Duke Energy Employee Investment through the Employee Portal.</p>	
<p>Your initial and subsequent investments may be made in Notes in one of two ways:</p>	<p>Employees choosing to make automatic monthly electronic investments should complete the Automatic Investment option portion of the application, and return the application to the agent bank together with a voided check as described in the application.</p>	
<p>through a Duke Energy payroll directed investment from your Duke Energy paycheck or</p>	<p>Payroll directed investments into an existing PremierNotes investment may be changed or terminated at any time through the Employee Portal.</p>	
<p>through automatic monthly electronic investments using the Automatic Investment option described above.</p>	<p>Automatic monthly electronic investments may be changed at any time by submitting or completing a Change form, with the signature of each registered owner (including joint owners) of the Notes. A Medallion Signature Guarantee stamp may be required. Employees who selected this option may terminate the Duke Energy Employee Investment option for an existing PremierNotes investment at any time by providing notice in writing to the agent bank or by calling the agent bank toll free at 800-659-DUKE (3853) from 8:30 a.m.</p>	

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to 5:00 p.m. Eastern time Monday through
Friday.

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INVESTMENT OPTION	PROCEDURES	DATE INVESTMENT CREDITED
DUKE ENERGY RETIREE INVESTMENT		

You may use this investment option if you are a former employee of Duke Energy Corporation or any of its U.S. subsidiaries, to the extent you are eligible to receive company provided