

Duke Energy Carolinas, LLC
Form FWP
April 09, 2008

*Filed pursuant to Rule 433
April 9, 2008
Relating to
Preliminary Prospectus Supplement dated April 9, 2008 to
Prospectus dated October 3, 2007
Registration Statement No. 333-146483-03*

**Duke Energy Carolinas, LLC
First and Refunding Mortgage Bonds,
\$300,000,000 5.10% Series B Due 2018
\$600,000,000 6.05% Series B Due 2038
Pricing Term Sheet**

| | | |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Issuer: | Duke Energy Carolinas, LLC | |
| Ratings (Moody / S&P): | A2 / A (stable/stable) | |
| Settlement: | April 14, 2008; T+3 | |
| Interest Payment Dates: | April 15 and October 15, commencing October 15, 2008 | |
| Security Description: | First and Refunding Mortgage Bonds, 5.10% Series B Due 2018 | First and Refunding Mortgage Bonds, 6.05% Series B Due 2038 |
| Principal Amount: | \$300,000,000 | \$600,000,000 |
| Maturity: | April 15, 2018 | April 15, 2038 |
| Coupon: | 5.10% | 6.05% |
| Benchmark Treasury: | 3.50% due February 15, 2018 | 5.00% due May 15, 2037 |
| Benchmark Treasury Yield: | 3.469% | 4.300% |
| Spread to Benchmark Treasury: | +165 bp | +177 bp |
| Yield to Maturity: | 5.119% | 6.070% |
| Initial Price to Public: | 99.853% per Bond | 99.725% per Bond |
| Redemption Provisions: | | |
| Make-Whole Call: | +30 bp | +35 bp |
| CUSIP: | 26442CAD6 | 26442CAE4 |
| Book-Running Managers: | Barclays Capital Inc. Banc of America Securities LLC Greenwich Capital Markets, Inc. | |
| Co-Managers: | BNP Paribas Securities Corp. BNY Capital Markets, Inc. KeyBanc Capital Markets Inc. Lazard Capital Markets LLC SunTrust Robinson Humphrey, Inc. | |
| Junior Co-Manager: | The Williams Capital Group, L.P. | |

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. at 1-888-227-2275 (ext. 2663), Banc of America Securities LLC at 1-800-294-1322 or Greenwich Capital Markets, Inc. at 1-866-884-2071.