

Edgar Filing: Duke Energy Carolinas, LLC - Form FWP

Duke Energy Carolinas, LLC  
Form FWP  
March 08, 2016

*Filed pursuant to Rule 433*

*March 8, 2016*

*Relating to*

*Preliminary Prospectus Supplement dated March 8, 2016 to*

*Prospectus dated September 30, 2013*

*Registration Statement No. 333-191462-05*

**Duke Energy Carolinas, LLC  
First and Refunding Mortgage Bonds,**

**\$500,000,000 2.500% Series due 2023**

**\$500,000,000 3.875% Series due 2046**

Pricing Term Sheet

|                               |  |  |
|-------------------------------|--|--|
| Issuer:                       | Duke Energy Carolinas, LLC   |  |
| Trade Date:                   | March 8, 2016  |  |
| Settlement Date:              | March 11, 2016; T+3  |  |
| Ratings (Moody s/S&P/Fitch)*: | (Aa2/A/AA-) (Stable/Negative/Stable)   |  |
| Security Description:         | First and Refunding Mortgage Bonds,<br>2.500% Series due 2023 (the <b>2023<br/>Bonds</b> ) | First and Refunding Mortgage Bonds,<br>3.875% Series due 2046 (the <b>2046<br/>Bonds</b> ) |
| Interest Payment Dates:       | March 15 and September 15,<br>beginning on September 15, 2016                              | March 15 and September 15,<br>beginning on September 15, 2016                              |
| Principal Amount:             | \$500,000,000  | \$500,000,000  |
| Maturity Date:                | March 15, 2023   | March 15, 2046   |
| Price to Public:              | 99.961% per Bond, plus accrued<br>interest, if any, from March 11, 2016                    | 99.647% per Bond, plus accrued<br>interest, if any, from March 11, 2016                    |
| Coupon:                       | 2.500%   | 3.875%   |
| Benchmark Treasury:           | 1.500% due February 28, 2023   | 3.000% due November 15, 2045   |

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|                               |         |          |
|-------------------------------|---------|----------|
| Benchmark Treasury Price:     | 99-03+  | 107-22   |
| Benchmark Treasury Yield:     | 1.636%  | 2.625%   |
| Spread to Benchmark Treasury: | +87 bps | +127 bps |
| Yield to Maturity:            | 2.506%  | 3.895%   |

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|--|--|--|
| Redemption Provisions/<br>Make-Whole Call: | At any time before January 15, 2023<br>(which is the date that is two months<br>prior to maturity of the 2023 Mortgage<br>Bonds (the <b>2023 Par Call Date</b> )),<br>redeemable at the Treasury Rate + 15<br>bps. At any time on or after the 2023<br>Par Call Date, redeemable at par. | At any time before September 15, 2045<br>(which is the date that is six months<br>prior to maturity of the 2046 Mortgage<br>Bonds (the <b>2046 Par Call Date</b> )),<br>redeemable at the Treasury Rate + 20<br>bps. At any time on or after the 2046<br>Par Call Date, redeemable at par. |
| CUSIP / ISIN:                              | 26442C AQ7 / US26442CAQ78  | 26442C AR5 / US26442CAR51  |
| Joint Book-Running Managers:               | BNP Paribas Securities Corp.<br><br>Citigroup Global Markets Inc.<br>RBC Capital Markets, LLC<br>TD Securities (USA) LLC<br>UBS Securities LLC   |  |
| Co-Managers:                               | CIBC World Markets Corp.<br><br>Credit Agricole Securities (USA) Inc.<br><br>HSBC Securities (USA) Inc.<br><br>Santander Investment Securities Inc.  |  |
| Junior Co-Managers:                        | Apto Partners, LLC<br><br>Blaylock Beal Van, LLC<br><br>Lebenthal & Co., LLC<br><br>Mischler Financial Group, Inc.   |  |

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\* A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**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](http://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 BNP Paribas Securities Corp. toll free at (800) 854-5674, Citigroup Global Markets Inc. toll free at (800) 831-9146, RBC Capital Markets, LLC toll free at (866) 375-6829, TD Securities (USA) LLC toll free at (855) 495-9846, and UBS Securities LLC toll-free at (877) 827-7275.**

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