

Edgar Filing: Duke Energy Carolinas, LLC - Form FWP

Duke Energy Carolinas, LLC
Form FWP
February 26, 2018

Filed pursuant to Rule 433

February 26, 2018

Relating to

Preliminary Prospectus Supplement dated February 26, 2018 to

Prospectus dated January 26, 2017

Registration Statement No. 333-213765-05

Duke Energy Carolinas, LLC
First and Refunding Mortgage Bonds,
\$500,000,000 3.05% Series due 2023
\$500,000,000 3.95% Series due 2048

Pricing Term Sheet

| | | |
|---------------------------|---|---|
| Issuer: | Duke Energy Carolinas, LLC | |
| Trade Date: | February 26, 2018 | |
| Settlement Date: | March 1, 2018; T+3 | |
| Ratings (Moody s/S&P)*: | Aa2/A (Stable/Stable) | |
| Security Description: | First and Refunding Mortgage Bonds, 3.05% Series due 2023 (the 2023 Bonds) | First and Refunding Mortgage Bonds, 3.95% Series due 2048 (the 2048 Bonds) |
| Interest Payment Dates: | March 15 and September 15, beginning on September 15, 2018 | March 15 and September 15, beginning on September 15, 2018 |
| Principal Amount: | \$500,000,000 | \$500,000,000 |
| Maturity Date: | March 15, 2023 | March 15, 2048 |
| Price to Public: | 99.883% per 2023 Bond, plus accrued interest, if any, from March 1, 2018 | 99.527% per 2048 Bond, plus accrued interest, if any, from March 1, 2018 |
| Coupon: | 3.05% | 3.95% |
| Benchmark Treasury: | 2.625% due February 28, 2023 | 2.750% due November 15, 2047 |
| Benchmark Treasury Price: | 100-03 | 92-06 |

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|-------------------------------|---------|---------|
| Benchmark Treasury Yield: | 2.605% | 3.157% |
| Spread to Benchmark Treasury: | +47 bps | +82 bps |
| Yield to Maturity: | 3.075% | 3.977% |

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|--|---|---|
| Redemption Provisions/ Make-Whole Call: | At any time before February 15, 2023 (which is the date that is one month prior to maturity of the 2023 Bonds (the 2023 Par Call Date)), redeemable at the Treasury Rate + 10 bps. At any time on or after the 2023 Par Call Date, redeemable at par. | At any time before September 15, 2047 (which is the date that is six months prior to maturity of the 2048 Bonds (the 2048 Par Call Date)), redeemable at the Treasury Rate + 15 bps. At any time on or after the 2048 Par Call Date, redeemable at par. |
| CUSIP / ISIN: | 26442C AV6 / US26442CAV63 | 26442C AU8 / US26442CAU80 |
| Joint Book-Running Managers: | Credit Suisse Securities (USA) LLC Goldman Sachs & Co. LLC Mizuho Securities USA LLC MUFG Securities Americas Inc. U.S. Bancorp Investments, Inc. | |
| Co-Managers: | Regions Securities LLC Santander Investment Securities Inc. The Williams Capital Group, L.P. | |
| Junior Co-Managers: | Blaylock Van, LLC Siebert Cisneros Shank & Co., L.L.C. | |

* 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. 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 Credit Suisse Securities (USA) LLC toll-free at (800) 221-1037, Goldman Sachs & Co. LLC toll-free at (866) 471-2526, Mizuho Securities USA LLC toll-free at (866) 271-7403, MUFG Securities Americas Inc. toll-free at (877) 649-6848 or U.S. Bancorp Investments, Inc. toll-free at (877) 558-2607.
