

Duke Energy Carolinas, LLC  
Form FWP  
November 16, 2009

*Filed pursuant to Rule 433  
November 16, 2009*

*Relating to  
Preliminary Prospectus Supplement dated November 16, 2009 to  
Prospectus dated October 3, 2007  
Registration Statement No. 333-146483-03*

**Duke Energy Carolinas, LLC**  
**First and Refunding Mortgage Bonds,**  
**\$750,000,000 5.30% Series due 2040**  
Pricing Term Sheet

Issuer: Duke Energy Carolinas, LLC  
Ratings (Moody s/S&P): A1/A (stable/positive)

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

Settlement: November 19, 2009; T + 3  
Interest Payment Dates: February 15 and August 15, commencing August 15, 2010  
Security Description: First and Refunding Mortgage Bonds, 5.30% Series due 2040  
Principal Amount: \$750,000,000  
Maturity: February 15, 2040  
Coupon: 5.30%  
Benchmark Treasury: 4.50% due August 15, 2039  
Benchmark Treasury Yield: 4.277%  
Spread to Benchmark Treasury: +105 bp  
Yield to Maturity: 5.327%  
Initial Price to Public: 99.573% per Bond  
Redemption Provisions:  
    Make-Whole Call: +20 bp  
CUSIP: 26442CAH7  
Book-Running Managers: Banc of America Securities LLC  
    Citigroup Global Markets Inc.  
    Morgan Stanley & Co. Incorporated  
    Wells Fargo Securities, LLC  
Co-Managers: BBVA Securities Inc.  
    Banca IMI S.p.A.  
    Goldman, Sachs & Co.  
    Scotia Capital (USA) Inc.  
    SunTrust Robinson Humphrey, Inc.  
Junior Co-Managers: Blaylock Robert Van, LLC  
    SL Hare Capital, Inc.  
    CastleOak Securities, L.P.  
    Toussaint Capital Partners, LLC  
    Cabrera Capital Markets, 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

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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 Banc of America Securities LLC toll free at 1-800-294-1322, Citigroup Global Markets Inc. toll free at 1-877-858-5407, Morgan Stanley & Co. Incorporated toll free at 1-866-718-1649 or Wells Fargo Securities, LLC toll free at 1-800-326-5897.