

Duke Energy Carolinas, LLC
Form FWP
June 02, 2010

*Filed pursuant to Rule 433
June 2, 2010
Relating to
Preliminary Prospectus Supplement dated June 2, 2010 to
Prospectus dated October 3, 2007
Registration Statement No. 333-146483-03*

**Duke Energy Carolinas, LLC
First and Refunding Mortgage Bonds,
\$450,000,000 4.30% Series due 2020**

Pricing Term Sheet

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| 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 Date: | June 7, 2010; T + 3 |
| Interest Payment Dates: | June 15 and December 15, commencing December 15, 2010 |
| Security Description: | First and Refunding Mortgage Bonds, 4.30% Series due 2020 |
| Principal Amount: | \$450,000,000 |
| Maturity Date: | June 15, 2020 |
| Coupon: | 4.30% |
| Benchmark Treasury: | 3.50% due May 15, 2020 |
| Benchmark Treasury Yield: | 3.329% |
| Spread to Benchmark Treasury: | +100 bp |
| Yield to Maturity: | 4.329% |
| Initial Price to Public: | 99.765% per Bond |
| Redemption Provisions: | |
| Make-Whole Call: | +20 bp |
| CUSIP: | 26442CAJ3 |
| Book-Running Managers: | Barclays Capital Inc. J.P. Morgan Securities Inc. |
| Co-Managers: | BBVA Securities Inc. BNY Mellon Capital Markets, LLC Scotia Capital (USA) Inc. |
| Junior Co-Managers: | Aladdin Capital LLC 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. toll free at 1-888-603-5847 or J.P. Morgan Securities Inc. collect at 212-834-4533.