

Edgar Filing: Duke Energy Carolinas, LLC - Form FWP

Duke Energy Carolinas, LLC  
Form FWP  
May 31, 2007

*Filed pursuant to Rule 433*

*May 31, 2007*

*Relating to*

*Preliminary Prospectus Supplement dated May 31, 2007 to*

*Prospectus dated May 31, 2007*

*Registration Statement No. 333-108416*

**Duke Energy Carolinas, LLC**  
**6.10% Notes due 2037**

**Pricing Term Sheet**

|                                      |  |
|--------------------------------------|--|
| Issuer:                              | Duke Energy Carolinas, LLC                         |
| Security Description:                | Senior Unsecured Notes                             |
| Expected Ratings<br>(Moody's / S&P): | A3 / A-  |
| Principal Amount:                    | \$500,000,000                                      |
| Maturity:                            | June 1, 2037                                       |
| Settlement:                          | June 5, 2007; T+3                                  |
| Coupon:                              | 6.10%  |
| Interest Payment Dates:              | June 1 and December 1, commencing December 1, 2007 |
| Benchmark Treasury:                  | T 4.50% due 02/15/36                               |
| Benchmark Treasury Yield:            | 5.031%   |
| Spread to Benchmark Treasury:        | 1.07%  |
| Yield to Maturity:                   | 6.101%   |
| Initial Price to Public:             | 99.987% per Note                                   |
| Redemption Provisions:               |  |
| Make-Whole Call:                     | Make whole call at T + 20 bps                      |
| CUSIP:                               | 26442C AA2   |
| Minimum Denominations:               | \$1,000  |

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| Joint Book-Running Managers: | Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. Incorporated |
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|--------------|--|
| Co-Managers: | BNP Paribas Securities Corp., Credit Suisse Securities (USA) LLC, Lazard Capital Markets LLC, UBS Securities 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 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 Merrill Lynch, Pierce, Fenner & Smith Incorporated at 1-866-500-5408 or Morgan Stanley & Co. Incorporated at 1-866-718-1649.

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