Duke Energy Carolinas, LLC
Form 424B5
March 09, 2015

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The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities, and are not soliciting an offer to buy these securities, in any jurisdiction where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus Supplement dated March 9, 2015

PROSPECTUS SUPPLEMENT
(To Prospectus dated September 30, 2013)

$500,000,000 FIRST AND REFUNDING MORTGAGE BONDS, % SERIES DUE 2045

Duke Energy Carolinas, LLC is offering $500,000,000 aggregate principal amount of First and Refunding Mortgage Bonds, % Series due 2045 (the "Mortgage Bonds"). We will pay interest on the Mortgage Bonds at a rate of % per year, payable semi-annually in arrears on and of each year, beginning on , 2015. The Mortgage Bonds will mature as to principal on , 2045. The Mortgage Bonds are secured by a continuing lien on certain of our properties and franchises and rank equally with all of our other First and Refunding Mortgage Bonds from time to time outstanding. The lien of our mortgage is discussed under "Description of the First and Refunding Mortgage Bonds Security" beginning on page 3 of the accompanying prospectus.

We may redeem the Mortgage Bonds at our option at any time and from time to time, in whole or in part, as described in this prospectus supplement under the caption "Description of the Mortgage Bonds Optional Redemption." The Mortgage Bonds will also be redeemable through the operation of the Replacement Fund (as described in the accompanying prospectus under "Description of the First and Refunding Mortgage Bonds Replacement Fund") or upon application of moneys arising from a taking of any of the underlying mortgaged property by eminent domain or similar action at any time or from time to time at the special redemption price of 100% of their principal amount, together with accrued and unpaid interest to, but excluding, the redemption date. We have agreed not to apply any cash deposited with the bond trustee pursuant to the Replacement Fund to the redemption of the Mortgage Bonds so long as any of the First and Refunding Mortgage Bonds presently outstanding and entitled to the benefit of the Replacement Fund remain outstanding. See "Description of the First and Refunding Mortgage Bonds Replacement Fund" in the accompanying prospectus. There is no sinking fund for the Mortgage Bonds.

The Mortgage Bonds will not be listed on any securities exchange or included in any automated quotation system. Currently, there is no public market for the Mortgage Bonds. Please read the information provided under the caption "Description of the Mortgage Bonds" in this prospectus supplement and "Description of the First and Refunding Mortgage Bonds" in the accompanying prospectus for a more detailed description of the Mortgage Bonds.

Investing in the Mortgage Bonds involves risks. See "Risk Factors" beginning on page S-6 of this prospectus supplement.

	Price to Public(1)	Underwriting discount(2)	Proceeds to Duke Energy Carolinas, LLC before expenses(1)
Per Mortgage Bond	%	%	%
Total Mortgage Bonds	$	$	$

(1) Plus accrued interest, if any, from March , 2015, if settlement occurs after that date.

(2) The underwriters have agreed to make a payment to us in an amount equal to $, including in respect of expenses incurred by us in connection with the offering. See "Underwriting (Conflicts of Interest)."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

We expect the Mortgage Bonds to be ready for delivery only in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank S.A./N.V., on or about March , 2015.

Joint Book-Running Managers

Barclays **BofA Merrill Lynch** **Citigroup**

Mizuho Securities **US Bancorp**

The date of this prospectus supplement is March , 2015.

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus authorized by us. We have not, and the underwriters have not, authorized anyone to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus authorized by us is accurate as of any date other than the date of the document containing the information or such other date as may be specified therein.

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which does not apply to this offering.

If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in or incorporated by reference in this prospectus supplement.

It is important for you to read and consider all information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information contained in the documents to which we have referred you in "Where You Can Find More Information" in this prospectus supplement and the accompanying prospectus.

Unless we have indicated otherwise, or the context otherwise requires, references in this prospectus supplement and the accompanying prospectus to "Duke Energy Carolinas," "we," "us" and "our" or similar terms are to Duke Energy Carolinas, LLC and its subsidiaries.

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary is qualified in its entirety by, and should be read together with, the more detailed information that is included elsewhere in this prospectus supplement and the accompanying prospectus, as well as the information that is incorporated or deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus. See "Where You Can Find More Information" in this prospectus supplement for information about how you can obtain the information that is incorporated or deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus. Investing in the Mortgage Bonds involves risks. See "Risk Factors" in this prospectus supplement.

Duke Energy Carolinas, LLC

Duke Energy Carolinas, a wholly-owned subsidiary of Duke Energy Corporation, generates, transmits, distributes and sells electricity in portions of North Carolina and South Carolina. Our service area covers approximately 24,000 square miles and supplies electric service to 2.5 million residential, commercial and industrial customers. Our asset portfolio includes approximately 19,589 megawatts of generation capacity, 102,600 miles of distribution lines and 13,100 miles of transmission lines.

We are a North Carolina limited liability company. The address of our principal executive offices is 526 South Church Street, Charlotte, North Carolina 28202. Our telephone number is (704) 382-3853.

The foregoing information about Duke Energy Carolinas is only a general summary and is not intended to be comprehensive. For additional information about Duke Energy Carolinas, you should refer to the information described under the caption "Where You Can Find More Information" in this prospectus supplement.

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The Offering

Issuer	Duke Energy Carolinas, LLC
Security Offered	We are offering $500,000,000 aggregate principal amount of First and Refunding Mortgage Bonds, % Series due 2045.
Maturity	The Mortgage Bonds will mature on , 2045.
Interest Rate	% per year
Interest Payment Dates	Interest on the Mortgage Bonds will be payable semi-annually in arrears on and of each year, beginning on , 2015.
Ranking	The Mortgage Bonds are a new series of First and Refunding Mortgage Bonds and will rank equally with all other First and Refunding Mortgage Bonds from time to time outstanding. See "Description of the Mortgage Bonds Security and Ranking." At December 31, 2014, we had outstanding approximately $6.5 billion in aggregate principal amount of First and Refunding Mortgage Bonds.
Collateral	The Mortgage Bonds will be secured by a lien that covers substantially all of our properties, real, personal and mixed, and our franchises, including properties acquired after the date of the mortgage, as supplemented, governing the Mortgage Bonds.
Certain Covenants	The Mortgage, which is described in this prospectus supplement under the caption "Description of the Mortgage Bonds," contains certain covenants that, among other things, limit our ability and the ability of certain of our subsidiaries to create liens on our assets. See "Description of the Mortgage Bonds" in this prospectus supplement and "Description of the First and Refunding Mortgage Bonds" in the accompanying prospectus.

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Optional Redemption	At any time before six months prior to maturity of the Mortgage Bonds, we will have the right to redeem the Mortgage Bonds, in whole or in part and from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the Mortgage Bonds being redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest on such Mortgage Bonds being redeemed (exclusive of interest accrued to the redemption date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to, but excluding, such redemption date. At any time on or after six months prior to maturity of the Mortgage Bonds, we will have the right to redeem the Mortgage Bonds, in whole or in part and from time to time, at a redemption price equal to 100% of the principal amount of the Mortgage Bonds being redeemed plus accrued and unpaid interest on the principal amount of the Mortgage Bonds being redeemed to, but excluding, such redemption date. See "Description of the Mortgage Bonds Optional Redemption." The Mortgage Bonds will also be redeemable through the operation of the Replacement Fund or upon application of moneys arising from a taking of any of the underlying mortgaged property by eminent domain or similar action at any time or from time to time at the special redemption price of 100% of their principal amount, together with accrued and unpaid interest to, but excluding, the redemption date. We have agreed not to apply any cash deposited with the Bond Trustee pursuant to the Replacement Fund to the redemption of the Mortgage Bonds so long as any of the First and Refunding Mortgage Bonds presently outstanding and entitled to the benefit of the Replacement Fund remain outstanding. See "Description of the First and Refunding Mortgage Bonds Replacement Fund" in the accompanying prospectus.
No Sinking Fund	There is no sinking fund for the Mortgage Bonds.
Basis of Issuance of Additional First and Refunding Mortgage Bonds	We will issue the Mortgage Bonds under the Mortgage on the basis of previously authenticated and delivered Bonds that have been retired.
Use of Proceeds	The net proceeds from the sale of the Mortgage Bonds, after deducting the underwriting discount and related offering expenses and giving effect to the underwriters' payment to us, will be approximately $ million. The net proceeds from the sale of the Mortgage Bonds will be used to repay at maturity $500 million aggregate principal amount of our 5.3% First and Refunding Mortgage Bonds due October 1, 2015.

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Conflicts of Interest	Some of the underwriters or their affiliates may own some of the 5.3% First and Refunding Mortgage Bonds due October 1, 2015 which would be repaid with a portion of the net proceeds from the sale of the Mortgage Bonds. See "Underwriting (Conflicts of Interest) Conflicts of Interest."
Book-Entry	The Mortgage Bonds will be represented by one or more global securities registered in the name of and deposited with or on behalf of The Depository Trust Company ("DTC") or its nominee. Beneficial interests in the Mortgage Bonds will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in the global securities through either DTC in the United States or Clearstream Banking, société anonyme, Luxembourg ("Clearstream, Luxembourg") or Euroclear Bank S.A./N.V., as operator of the Euroclear System (the "Euroclear System") in Europe if they are participants in those systems, or indirectly through organizations which are participants in those systems. This means that you will not receive a certificate for your Mortgage Bonds and Mortgage Bonds will not be registered in your name, except under certain limited circumstances described under the caption "Book-Entry System."
Bond Trustee	The Bank of New York Mellon Trust Company, N.A.

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RISK FACTORS

You should carefully consider the risk factors in our Annual Report on Form 10-K for the year ended December 31, 2014, which has been filed with the Securities and Exchange Commission, or SEC, and is incorporated by reference in this prospectus supplement and the accompanying prospectus, as well as all of the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This prospectus supplement, the accompanying prospectus and the information incorporated by reference herein and therein, include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are based on management's beliefs and assumptions. These forward-looking statements are identified by terms and phrases such as "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will," "potential," "forecast," "target," "guidance," "outlook," and similar expressions. Forward-looking statements involve risks and uncertainties that may cause actual results to be materially different from the results predicted. Factors that could cause actual results to differ materially from those indicated in any forward-looking statement include, but are not limited to:

- State and federal legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements or climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices;

- The extent and timing of the costs and liabilities relating to the Dan River ash basin release and compliance with current and any future regulatory changes related to the management of coal ash;

- The ability to recover eligible costs, including those associated with future significant weather events, and earn an adequate return on investment through the regulatory process;

- The costs of decommissioning nuclear facilities could prove to be more extensive than are currently identified and all costs may not be fully recoverable through the regulatory process;

- The risk that the credit ratings of Duke Energy Carolinas or its subsidiaries may be different from what we expect;

- Costs and effects of legal and administrative proceedings, settlements, investigations and claims;

- Industrial, commercial and residential growth or decline in our service territories or customer bases resulting from customer usage patterns, including energy efficiency efforts and use of alternative energy sources, including self-generation and distributed generation technologies;

- Additional competition in electric markets and continued industry consolidation;

- The influence of weather and other natural phenomena on our operations, including the economic, operational and other effects of severe storms, hurricanes, droughts and tornadoes;

The ability to successfully operate electric generating facilities and deliver electricity to customers;

The impact on our facilities and business from a terrorist attack, cybersecurity threats, data security breaches, and other catastrophic events;

The inherent risks associated with the operation and potential construction of nuclear facilities, including environmental, health, safety, regulatory and financial risks;

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The timing and extent of changes in commodity prices, interest rates and foreign currency exchange rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets;

The results of financing efforts, including our ability to obtain financing on favorable terms, which can be affected by various factors, including our credit ratings and general economic conditions;

Declines in the market prices of equity and fixed income securities and resultant cash funding requirements of Duke Energy Carolinas for Duke Energy Corporation's defined benefit pension plans, other post-retirement benefit plans, and nuclear decommissioning trust funds;

Construction and development risks associated with the completion of our capital investment projects in existing and new generation facilities, including risks related to financing, obtaining and complying with terms of permits, meeting construction budgets and schedules, and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner or at all;

Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;

The ability to control operation and maintenance costs;

The level of creditworthiness of counterparties to transactions;

Employee workforce factors, including the potential inability to attract and retain key personnel; and

The effect of accounting pronouncements issued periodically by accounting standard-setting bodies.

In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus might not occur or might occur to a different extent or at a different time than we have described. Forward-looking statements speak only as of the date they are made; we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise that occur after that date.

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RATIOS OF EARNINGS TO FIXED CHARGES

The ratios of earnings to fixed charges have been calculated using the Securities and Exchange Commission guidelines.

	Year Ended December 31,				
	2014	2013	2012	2011	2010
	(dollars in millions)				
Earnings (as defined for the fixed charges calculation)					
Add:					
Pretax income from continuing operations	$ 1,661	$ 1,571	$ 1,322	$ 1,306	$ 1,295
Fixed charges	457	461	467	450	464
Deduct:					
Interest capitalized					
Total earnings	$ 2,118	$ 2,032	$ 1,789	$ 1,756	$ 1,759
Fixed charges:					
Interest on debt, including capitalized portions	$ 445	$ 452	$ 455	$ 437	$ 446
Estimate of interest within rental expense	12	9	12	13	18
Total fixed charges	$ 457	$ 461	$ 467	$ 450	$ 464
Ratio of earnings to fixed charges	4.6	4.4	3.8	3.9	3.8

USE OF PROCEEDS

The net proceeds from the sale of the Mortgage Bonds, after deducting the underwriting discount and related offering expenses and giving effect to the underwriters' payment to us, will be approximately $ million. The net proceeds from the sale of the Mortgage Bonds will be used to repay at maturity $500 million aggregate principal amount of our 5.3% First and Refunding Mortgage Bonds due October 1, 2015. Some of the underwriters or their affiliates may own some of the 5.3% First and Refunding Mortgage Bonds due October 1, 2015 which would be repaid with a portion of the net proceeds from the sale of the Mortgage Bonds. See "Underwriting (Conflicts of Interest) Conflicts of Interest."

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DESCRIPTION OF THE MORTGAGE BONDS

We will issue the Mortgage Bonds as a new series of First and Refunding Mortgage Bonds under our First and Refunding Mortgage, dated as of December 1, 1927 (the "First and Refunding Mortgage") to The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Bond Trustee"). The First and Refunding Mortgage is supplemented by supplemental indentures, including by the Ninety-sixth Supplemental Indenture to be dated as of March , 2015 (the "Ninety-sixth Supplemental Indenture"). In the following discussion, we will refer to the First and Refunding Mortgage and all supplemental indentures to the First and Refunding Mortgage together as the "Mortgage." The term "Bonds" refers to all mortgage bonds from time to time issued under the Mortgage, including the Mortgage Bonds.

Please read the following information concerning the Mortgage Bonds in conjunction with the statements under "Description of the First and Refunding Mortgage Bonds" in the accompanying prospectus, which the following information supplements and, in the event of any inconsistencies, supersedes. Capitalized terms not defined in this prospectus supplement are used as defined in the Mortgage or as otherwise provided in the accompanying prospectus.

General

The Mortgage Bonds will be issued as a new series of First and Refunding Mortgage Bonds under the Mortgage. The Mortgage Bonds being offered hereby will be issued in the aggregate principal amount of $500,000,000 and will mature on , 2045. The amount of Bonds that we may issue under the Mortgage is unlimited, subject to the provisions described below under " Basis for Issuance of the Mortgage Bonds" and described in the accompanying prospectus under "Description of the First and Refunding Mortgage Bonds Issuance of Additional Bonds." We may, without the consent of the holders of a series of Bonds, reopen such series of Bonds (including the Mortgage Bonds) and issue additional Bonds of such series under the Mortgage in addition to the Bonds of such series originally authorized. We may reopen the Mortgage Bonds only if the additional Bonds of such series to be issued are fungible for United States federal income tax purposes with the Mortgage Bonds as originally authorized.

We will issue the Mortgage Bonds only in fully registered form without coupons and there will be no service charge for any transfers and exchanges of the Mortgage Bonds. We may, however, require payment to cover any stamp tax or other governmental charge payable in connection with any transfer or exchange. Transfers and exchanges of the Mortgage Bonds may be made at The Bank of New York Mellon Trust Company, N.A., 101 Barclay Street, New York, New York 10286 or at any other office maintained by us for such purpose.

The Mortgage Bonds will be issuable in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Interest

Interest on the Mortgage Bonds will accrue at the rate of % per year from , 2015 or from the most recent interest payment date to which interest on the Mortgage Bonds has been paid or provided for. We will make each interest payment on the Mortgage Bonds semi-annually in arrears on and of each year, commencing , 2015, to each holder of record at the close of business on the and (whether or not a business day) preceding the applicable interest payment date until the relevant principal amount has been paid or made available for payment. Interest on the Mortgage Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

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Optional Redemption

At any time before six months prior to maturity, we will have the right to redeem the Mortgage Bonds, in whole or in part and from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the Mortgage Bonds being redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest on such Mortgage Bonds (exclusive of interest accrued to the redemption date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to, but excluding, such redemption date.

At any time on or after six months prior to maturity, we will have the right to redeem the Mortgage Bonds, in whole or in part and from time to time, at a redemption price equal to 100% of the principal amount of the Mortgage Bonds being redeemed plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, such redemption date.

For purposes of these redemption provisions, the following terms have the following meanings:

"*Comparable Treasury Issue"* means the United States Treasury security selected by the Quotation Agent as having an actual or interpolated maturity comparable to the remaining term of the Mortgage Bonds to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such Mortgage Bonds.

"*Comparable Treasury Price*" means, with respect to any redemption date, (A) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (B) if the Quotation Agent obtains fewer than four of such Reference Treasury Dealer Quotations, the average of all such quotations.

"*Quotation Agent*" means one of the Reference Treasury Dealers appointed by us.

"*Reference Treasury Dealer*" means each of Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mizuho Securities USA Inc., and a Primary Treasury Dealer (as defined below) selected by U.S. Bancorp Investments, Inc., or their respective affiliates or successors, each of which is a primary U.S. Government securities dealer in the United States (a "Primary Treasury Dealer"); provided, however, that if any of the foregoing or their affiliates or successors shall cease to be a Primary Treasury Dealer, we shall substitute therefor another Primary Treasury Dealer.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"*Treasury Rate*" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Mortgage Bonds will also be redeemable through the operation of the Replacement Fund or upon application of moneys arising from a taking of any of the underlying mortgaged property by eminent domain or similar action at any time or from time to time at the special redemption price of 100% of their principal amount, together with accrued and unpaid interest to, but excluding, the redemption date. We have agreed not to apply any cash deposited with the Bond Trustee pursuant to the Replacement Fund to the redemption of the Mortgage Bonds so long as any of the First and

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Refunding Mortgage Bonds presently outstanding and e