The description of the Duke Energy Corporation Executive Cash Balance Plan (the “ECBP” or “Plan”) in this brochure summarizes the Plan and replaces prior summaries. If any statement made herein or in any other communication conflicts with the official Plan documents, the Plan documents will govern. Duke Energy reserves the right to amend or terminate the Plan at any time, for any reason. Participation in the ECBP is not an offer or guarantee of employment or an employment contract.
EXECUTIVE CASH BALANCE PLAN

As a key contributor at Duke Energy Corporation (Duke Energy) who was hired prior to January 1, 2014, or hired prior to January 1, 2008 if legacy Piedmont, you are eligible to participate in the Duke Energy Corporation Executive Cash Balance Plan (the “ECBP” or “Plan”). This nonqualified plan complements your other Duke Energy benefits and is designed to ensure that your combined retirement plans take all of your eligible pay into account, including amounts over the tax code annual compensation limit for qualified plans.

New employees hired (or rehired) after December 31, 2013, or hired/rehired after December 31, 2007 if legacy Piedmont, will not be eligible to participate in the ECBP but may be eligible for an additional company contribution to the Executive Savings Plan.

Any deferred compensation under this Plan will be subject to the provisions of the ECBP, which are intended to satisfy the requirements for tax deferral under the tax code.

A Refresher on the RCBP
Each month that you remain an eligible participant in the RCBP, a pay credit is added to your RCBP account. The pay credit allocated to your account equals a percentage of eligible pay for the month. The percentage is determined based on your age and years of creditable service at the beginning of each calendar year. Interest is also credited to your account.

Benefits for the RCBP are based on your eligible pay (i.e., generally base pay and short-term incentive); however, as a qualified plan, the tax code limits the amount of compensation that the RCBP may take into account. Generally, eligible pay excluded from the RCBP is covered under the ECBP.

For more details about your RCBP benefit, please refer to the applicable Summary Plan Description located on the Duke Energy Portal.

Amounts Credited in Prior Years and Under Other Merged Plans
This brochure describes the current provisions of the ECBP. The Appendix on pages 7-8 describes the provisions of the ECBP that apply to amounts credited prior to 2008 for legacy Duke Energy employees or amounts that were credited to another deferred compensation plan that has been merged into the ECBP.

Special rules apply for employees who participate or previously participated in other nonqualified pension plans, including the Cinergy Corp. Supplemental Executive Retirement Plan and the Supplemental Senior Executive Retirement Plan of Progress Energy, Inc. and the Progress Energy, Inc. Restoration Retirement Plan.
PAY AND INTEREST CREDITS

Make-Whole Account
Under the ECBP, an individual bookkeeping Make-Whole Account is established in your name. Pay credits, using the same percentage you receive under your RCBP account, are credited to your Make-Whole Account as of the last day of the month based on the “excess compensation” you received that month. Generally, excess compensation is your base pay, annual short-term incentive and lump sum increases, whether paid or deferred and determined without regard to the IRS compensation limit, less pay covered by the RCBP.

Section 415 of the tax code limits the benefits that can be provided by the RCBP. If this limit causes your vested RCBP benefit to be reduced at the time the benefit begins to be paid, the amount of the reduction will be credited to your Make-Whole Account under the ECBP.

In addition to pay credits, your Make-Whole Account receives monthly interest based on the closing balance of your account in the ECBP as of the previous month.

- The interest crediting rate on the balance of your ECBP account that was earned prior to January 1, 2013, is based on the average yield of 30-year U.S. Treasury bonds, with a minimum of 4 percent per year and a maximum of 9 percent per year.

- The interest crediting rate on pay credits earned on or after January 1, 2013, is based on a fixed 4 percent annual rate.

Supplemental Account
The company, at its discretion, may grant a supplemental credit that is applied to a separate account that generally receives interest credits while your Duke Energy employment continues. These supplemental credits are tracked separately from Make-Whole Account credits and may be subject to special vesting or payment provisions that differ from those described below.

Vesting
You are fully vested in your Make-Whole Account balance on the same date you are vested in the RCBP – generally after completing three years of vesting service with Duke Energy. For information about vesting in Supplemental Account balances, you should contact Executive Rewards (see Resources, page 5).
RECEIVING YOUR BENEFIT

Separation from Service
In order for your ECBP benefit to become payable, you must have a “separation from service” with Duke Energy, as defined by Section 409A of the tax code, and, if you are a “specified employee,” amounts subject to Section 409A and otherwise payable upon separation from service may not commence to be paid before six months following your separation from service (or upon earlier death). Executive Rewards maintains a listing of the employees who, from time to time, are identified as specified employees under Section 409A (i.e., generally the 50 top-paid employees).

Upon your separation from service, your ECBP benefit will be paid to you according to your distribution option elections.

**Distribution Options**
All participants who first become eligible to participate in the ECBP after 2008 will automatically receive their ECBP benefit in a single lump sum.

If you were first eligible to participate in the ECBP prior to 2009, you were permitted to elect whether to receive your ECBP benefit as a lump sum or a series of monthly payments over a two- to 10-year period or a 15-year period following “separation from service” with Duke Energy. If you did not make an election, your ECBP benefit will automatically be paid in a lump sum.

You are not permitted to change your distribution option election.

Keep in mind that the ECBP is a nonqualified plan. This means that distributions from this plan are not eligible for rollover into a qualified plan or individual retirement arrangement (IRA). Similarly, you are not permitted to make rollover contributions from qualified plans or an IRA into this plan.

<table>
<thead>
<tr>
<th>Code Section 409A</th>
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</thead>
<tbody>
<tr>
<td><strong>Section 409A</strong> of the tax code imposes requirements upon deferred compensation plans that must be satisfied so that amounts deferred will not be currently included in taxable income.</td>
</tr>
<tr>
<td>If the ECBP violates Section 409A, you will be subject to immediate taxation on the affected amount, plus interest and a 20 percent penalty. We will make every effort to ensure that the ECBP complies with Section 409A. However, you will nonetheless be solely responsible and liable for all taxes and penalties that may be imposed on you as a result of participation in the Plan. Neither Duke Energy nor its affiliates shall have any obligations to pay such taxes or penalties.</td>
</tr>
</tbody>
</table>

**Beneficiary Designation**
Your beneficiary designation for payment of your ECBP benefit in the event of your death is separate from your beneficiary election for the RCBP and other Duke Energy benefit plans. In contrast to the RCBP, your spouse is not automatically your beneficiary under the ECBP. If you have not designated a beneficiary for the ECBP, or if your beneficiary does not survive you, your benefit will be paid to your estate.

You may change your beneficiary at any time through the myHR website (see Accessing Your Account, page 5).

**If You Die While Employed**
If you die while actively employed by Duke Energy or before payment of your ECBP benefit has begun, generally, you will become fully vested and your ECBP benefit will be paid to your beneficiary(ies) according to the distribution option in effect.

**If You Die While Receiving Installment Payments**
If you die while receiving installment payments, any remaining payments will be paid to your beneficiary(ies) according to the distribution option in effect.
Taxation
Prior to distribution, the benefits you accrue under the ECBP are considered “deferred compensation” by the IRS and are therefore subject to FICA (Social Security, if applicable, and Medicare) taxes and possibly local taxes when you are vested. Once your ECBP benefit is vested, your account balance (including pay and interest credits) will be added to your taxable earnings for employment tax purposes, even prior to distribution, so that the appropriate taxes can be withheld. In addition, all future pay credits made to your account after you are vested will also be added to your taxable earnings for employment tax purposes, so that appropriate taxes can be withheld. These taxes will be deducted from your regular monthly pay and will appear on your paycheck as a separate line item. By withholding now, you avoid paying employment taxes on these amounts when you receive the benefits later.

U.S. federal and state (and possibly local) income taxes will be due on your ECBP benefit when you receive a distribution.

Potential Changes in the Tax Laws
As you may have heard, Congress is considering proposed tax reform legislation. An early version of this proposed legislation would eliminate your ability to defer federal income tax on amounts contributed to the Plan, beginning in 2018. We are monitoring the status of the proposed legislation and, if it is enacted in some form, we will take appropriate steps in response. For example, if legislation is adopted that eliminates your ability to effectively defer federal income tax under the Plan, it is possible that your 2018 deferral election automatically would be cancelled. We also will take appropriate steps in response to any changes in the tax laws that apply to prior deferrals.

Please note that it is uncertain whether, and how, the tax laws could be changed. We will continue to monitor the proposed legislation, and if it is enacted, we will provide appropriate updates about the effects on the Plan. In any event, we encourage you to consult with your tax adviser about the potential consequences of participating in the Plan, including the potential effects of changes in the tax laws.

Security of the ECBP
Because this Plan is unfunded, there is risk that executive benefits may not be paid. In particular, any assets held in connection with the ECBP are held subject to the claims of Duke Energy’s general creditors.

Background
Your ECBP is a nonqualified plan. Under current IRS rules, nonqualified plan benefits are subject to income tax as they accrue and vest, unless the benefits are unfunded and unsecured (i.e., unless there is a risk that the benefits will not be paid). To avoid premature taxation of participants, Duke Energy does not provide security for the payment of nonqualified benefits.

The lack of security carries potential risks. A participant’s claim for payment of nonqualified benefits is no greater than the claims of Duke Energy’s other general creditors. If Duke Energy becomes insolvent, Duke Energy’s assets may be exhausted before the participant’s claim is fully paid.

The Trust
Tax rules allow employers to maintain a certain type of trust (i.e., a “rabbi” trust) through which nonqualified benefits may be financed without losing tax deferral advantages. Duke Energy has established such a trust to provide limited security for the payment of executive and director benefits. Except for certain legacy Progress Energy sources, there is no requirement that Duke Energy make contributions to the rabbi trust.

The trust does not, however, protect against the risk of the company’s insolvency. In that case, trust assets would be subject to the claims of the company’s general creditors, including the claims of participants in the ECBP. The continued presence of this risk is the mechanism that allows U.S. federal and state (and possibly local) income tax deferral of your vested executive benefits until paid.
ACCESSING YOUR ACCOUNT

You may track the growth of your ECBP account anytime online or through the myHR Service Center.

<table>
<thead>
<tr>
<th>Access Your ECBP Account</th>
</tr>
</thead>
<tbody>
<tr>
<td>Record keeping for the ECBP is provided by Alight Solutions. You will be able to view your account information online through the Your Benefits Resources™ website. This website can be accessed through myHR on the Duke Energy Portal or you can log on to resources.hewitt.com/duke-energy. You may also contact the Duke Energy myHR Service Center at 888.465.1300 for account information.</td>
</tr>
</tbody>
</table>

Your Password

If you do not log on to the website through the Duke Energy Portal, you will need the last four digits of your Social Security number and password. If you forget your password, you may reset it online or call a Duke Energy myHR Service Center representative at 888.465.1300 for assistance. Representatives are available Monday through Friday, 8 a.m. to 5 p.m. Eastern time.

Resources

For specific information about your account, you may contact a Duke Energy myHR Service Center representative:

888.465.1300

For general information or questions about the ECBP, you may contact:

Stephanie Crosby  
Sr. HR Consultant  
704.382.7996  
stephanie.crosby@duke-energy.com

For all other questions about the ECBP, you may contact:

Kenna Jordan  
Director, Executive Rewards and Compensation  
704.382.2416  
kenna.jordan@duke-energy.com
ADMINISTRATIVE INFORMATION

Additional Information
The ECBP is administered by the Compensation Committee or its delegate. You may not transfer or assign your interest under the ECBP.

The ECBP is generally exempt from the provisions of the Employee Retirement Income Security Act of 1974, as amended, and is not a qualified plan under Section 401(a) of the tax code.

Plan Amendment
The Board of Directors of Duke Energy, or its delegate, retains the right to amend, suspend, modify or terminate the ECBP at any time. No amendment would adversely affect your right to amounts credited prior to the date of the amendment.

Acceleration Events
The Compensation Committee may, in its sole discretion, provide for the acceleration of the time or schedule of a payment under the Plan as permitted by IRS guidance (and subject to the additional requirements of the Plan), including under the following circumstances: (i) to comply with a domestic relations order, (ii) to pay certain taxes on compensation deferred, (iii) at any time the Plan fails to meet the requirements of Section 409A of the tax code or (iv) in the event of certain plan terminations.

Permissible Delays
The Compensation Committee may, in its sole discretion, delay payment under any of the following circumstances, provided that the Compensation Committee treats all payments to similarly situated participants on a reasonably consistent basis: (i) Duke Energy’s deduction with respect to the payment would be limited due to the application of Section 162(m) of the tax code, (ii) the payment would violate federal securities laws or other applicable law or (iii) it is not administratively possible to make payment on the date (or within the periods) specified in the Plan.
APPENDIX: DIFFERENCES BETWEEN ECBP ACCOUNTS

Legacy Duke Accounts – ECBP Parts I and II
Due to changes in the tax laws and the design of the ECBP, different rules apply to amounts contributed to the ECBP (for legacy Duke Energy employees) during different periods of time, as described below. If you participated in the Cash Balance Formula under the Cinergy Corp. Excess Pension Plan, your entire benefit under the Cash Balance Formula is subject to the rules described below under “Part II.”

<table>
<thead>
<tr>
<th>Provision</th>
<th>Part I</th>
<th>Part II</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 409A</td>
<td>Not applicable.</td>
<td>Subject to 409A.</td>
</tr>
<tr>
<td>Types of Contributions</td>
<td>Pay and interest credits and supplemental credits earned and vested prior to 2005.</td>
<td>Pay and interest credits and supplemental credits earned after 2004.</td>
</tr>
<tr>
<td>Vesting</td>
<td>Fully vested.</td>
<td>• Vesting for the Make-Whole Account occurs when vested in the RCBP. Generally when credited with three years of vesting service with Duke Energy. • Vesting for the Supplemental Account may vary (please contact Executive Rewards).</td>
</tr>
<tr>
<td>Distribution Option Election</td>
<td>• One distribution option election for all contributions prior to 2005. • Can change election; new election becomes effective one year from the date of change, but only if remaining continuously employed throughout that period.</td>
<td>• One distribution option election for all contributions after 2004. • Election cannot be changed. • New participants after 2008 automatically receive a lump sum.</td>
</tr>
<tr>
<td>Distribution Options</td>
<td>Lump sum or installments over three, 10 or 15 years. Automatic lump sum if balance is less than $25,000 at termination of employment.</td>
<td>• Lump sum or installments over a two- to 10-year period or over a 15-year period. Automatic lump sum if balance is less than the small benefit cash-out limit, as indexed for inflation. • New participants after 2008 automatically receive a lump sum.</td>
</tr>
<tr>
<td>Payment of Your Benefit</td>
<td>Payment will begin at age 55 or upon termination of employment, whichever is later.</td>
<td>Payment will begin shortly after your separation from service, unless you are a “specified employee” within the meaning of Section 409A, in which case payment will begin six months following your separation from service.</td>
</tr>
<tr>
<td>Beneficiary/Designation</td>
<td>May be different from your Part II beneficiary.</td>
<td>May be different from your Part I beneficiary.</td>
</tr>
</tbody>
</table>
APPENDIX: DIFFERENCES BETWEEN ECBP ACCOUNTS

Progress Energy Restoration Retirement Plan
Different rules apply to amounts previously contributed to the Progress Energy, Inc. Restoration Retirement Plan (RRP). This plan was merged into the ECBP effective January 1, 2014.

<table>
<thead>
<tr>
<th>Provision</th>
<th>Pre-2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 409A</td>
<td>Subject to 409A.</td>
</tr>
<tr>
<td>Types of Contributions</td>
<td>Pay and interest credits earned prior to 2014 earn additional interest credits based on a fixed interest rate of 4% per year. Interest is posted annually on December 31.</td>
</tr>
<tr>
<td>Vesting</td>
<td>Vesting occurs at the same time as under the related qualified retirement plan.</td>
</tr>
<tr>
<td>Distribution Options</td>
<td>Monthly payments in the form of a Single Life Annuity if you do not have a spouse and in the form of a 50% Joint and Survivor Annuity if you do have a spouse. Automatic lump sum under certain circumstances.</td>
</tr>
<tr>
<td>Payment of Your Benefit</td>
<td>Payment of your benefit will begin shortly after your separation from service, unless you are a “specified employee” within the meaning of Section 409A, in which case payment will begin six months following your separation from service.</td>
</tr>
<tr>
<td>Beneficiary Designation</td>
<td>Spouse (if any).</td>
</tr>
</tbody>
</table>