Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
DUKE ENERGY LEGACY PENSION PLAN

1b Three-digit plan number (PN) ▶ 012

1c Effective date of plan 01/01/2018

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
DUKE ENERGY CORPORATION

550 SOUTH TRYON STREET DEC 38A
CHARLOTTE, NC 28202

2b Employer Identification Number (EIN)
20-2777218

2c Plan Sponsor's telephone number
704-382-4703

2d Business code (see instructions)
221100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	RENEE METZLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

DUKE ENERGY BENEFITS COMMITTEE

550 SOUTH TRYON STREET DEC 38A
CHARLOTTE, NC 28202

3b Administrator's EIN
20-2777218

3c Administrator's telephone number
704-382-4703

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	25759
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	438
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	416
b	Retired or separated participants receiving benefits	**6b**	15345
c	Other retired or separated participants entitled to future benefits	**6c**	6411
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	22172
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	4505
f	Total. Add lines **6d** and **6e**	**6f**	26677
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1C 1E 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	☒	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☒	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	☒		**H** (Financial Information)
(2)	☐		**I** (Financial Information – Small Plan)
(3)	☐	0	**A** (Insurance Information)
(4)	☒		**C** (Service Provider Information)
(5)	☒		**D** (DFE/Participating Plan Information)
(6)	☐		**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
DUKE ENERGY LEGACY PENSION PLAN

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
DUKE ENERGY CORPORATION

D Employer Identification Number (EIN)
20-2777218

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2020		
2	Assets:		
	a Market value	**2a**	4336652113
	b Actuarial value	**2b**	4319269418

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	19493	2615012194	2615012194
b For terminated vested participants	6451	613666609	613666609
c For active participants	431	32177940	32285052
d Total	26375	3260856743	3260963855

4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]		
	a Funding target disregarding prescribed at-risk assumptions	**4a**	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5	Effective interest rate	**5**	5.17 %
6	Target normal cost	**6**	4327776

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary	10/08/2021 Date
MONICA D MARTIN, FSA, EA	20-07271
Type or print name of actuary	Most recent enrollment number
WILLIS TOWERS WATSON US LLC	678-684-0633
Firm name	Telephone number (including area code)
5 CONCOURSE PARKWAY, 18TH FLOOR ATLANTA, GA 30328	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	91061689	174852919
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	91061689	174852919
10	Interest on line 9 using prior year's actual return of 17.14 %	15607973	29969790
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.32 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	106669662	204822709

Part III Funding Percentages

14	Funding target attainment percentage	14	122.90 %
15	Adjusted funding target attainment percentage	15	132.45 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	115.31 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %	☐ N/A, full yield curve used
b Applicable month (enter code)			**21b**	4
22 Weighted average retirement age			**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**		

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	4327776
b Excess assets, if applicable, but not greater than line 31a	**31b**	4327776

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
DUKE ENERGY LEGACY PENSION PLAN

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500
DUKE ENERGY CORPORATION

D Employer Identification Number (EIN)
20-2777218

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NORTHERN TRUST

36-1561860

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	671696	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III	**Termination Information on Accountants and Enrolled Actuaries (see instructions)** (complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
DUKE ENERGY LEGACY PENSION PLAN

B Three-digit plan number (PN) ▶ 012

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
DUKE ENERGY CORPORATION

D Employer Identification Number (EIN)
20-2777218

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: DUKE ENERGY CORP MASTER TRUST

b Name of sponsor of entity listed in (a): DUKE ENERGY CORPORATION

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-2777218-005	M	5211700000

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
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b Name of plan sponsor	**c** EIN-PN
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b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
DUKE ENERGY LEGACY PENSION PLAN

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500
DUKE ENERGY CORPORATION

D Employer Identification Number (EIN)
20-2777218

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	4495900000	5211700000
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**		
	(2) Employer real property	**1d(2)**		
e	Buildings and other property used in plan operation	**1e**		
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	4495900000	5211700000
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**		
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**		
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	4495900000	5211700000

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**		
	(B) Participants	**2a(1)(B)**		
	(C) Others (including rollovers)	**2a(1)(C)**		
	(2) Noncash contributions	**2a(2)**		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**		
	(B) U.S. Government securities	**2b(1)(B)**		
	(C) Corporate debt instruments	**2b(1)(C)**		
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		0
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**		
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		0
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**		
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		503000000
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		503000000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	304100000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		304100000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	700000	
(4) Other	2i(4)	3800000	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4500000
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		308600000
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		194400000
l Transfers of assets:			
(1) To this plan	2l(1)		521400000
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 **(2)** ☐ DOL Regulation 2520.103-12(d) **(3)** ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MCCONNELL & JONES, LLP **(2)** EIN: 76-0488832

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. **(2)** ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		25000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4305942.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
DUKE ENERGY LEGACY PENSION PLAN

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500
DUKE ENERGY CORPORATION

D Employer Identification Number (EIN)
20-2777218

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-3046063

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 297

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 30.0 % Investment-Grade Debt: 58.0 % High-Yield Debt: 2.0 % Real Estate: 0.0 % Other: 10.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Duke Energy Legacy
Pension Plan

Independent Auditor's Report
and Financial Statements

December 31, 2020 and 2019

Duke Energy Legacy Pension Plan
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December 31, 2020 and 2019

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McConnell Jones

Independent Auditor's Report

To the Duke Energy Benefits Committee and Participants in
the Duke Energy Legacy Pension Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Duke Energy Legacy Pension Plan (the Plan), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2020 and 2019, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2020, and the related Notes to Financial Statements.

Plan Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), Plan management instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information, which was certified by Northern Trust Company (Trustee), the trustee of the Plan and the Duke Energy Corporation Master Trust in which the Plan has a beneficial interest, except for comparing such information with the related information included in the financial statements. We have been informed by Plan management that the Trustee holds the investment assets of the Plan in the Duke Energy Corporation Master Trust and executes investment transactions. Plan management has obtained a certification from the Trustee as of December 31, 2020 and 2019, and for the year ended December 31, 2020, that the information provided to Plan management by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

4828 Loop Central Dr.
Suite 1000
Houston, TX 77081
Phone: 713.968.1600
Fax: 713.968.1601

WWW.MCCONNELLJONES.COM

McConnell Jones

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the Trustee, has been audited by us in accordance with US GAAS and, in our opinion, is presented in compliance with DOL Rules and Regulations for Reporting and Disclosure under ERISA.

McConnell & Jones LLP

Houston, Texas
October 12, 2021

Duke Energy Legacy Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2020 and 2019

(in millions)

	2020	2019
Assets		
Investments at Fair Value:		
Plan interest in Duke Energy Corporation Master Retirement Trust	$ 5,031.8	$ 4,334.8
Net assets held in 401(h) account	179.9	161.1
Total Investments	5,211.7	4,495.9
Total Assets	5,211.7	4,495.9
Liabilities		
Amounts related to obligation of 401(h) account	179.9	161.1
Total Liabilities	179.9	161.1
Net Assets Available for Benefits	$ 5,031.8	$ 4,334.8

See Notes to Financial Statements

Duke Energy Legacy Pension Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2020
(in millions)

Additions:		
Plan interest in Duke Energy Corporation Master Retirement Trust net income (loss)	$	484.2
Total Additions		484.2
Deductions:		
Benefits paid directly to participants		304.1
Administrative expenses		4.5
Total Deductions		308.6
Net Increase Prior to Transfers		175.6
Net Transfers from Other Plans		521.4
Net Increase After Transfers		697.0
Net Assets Available for Benefits – Beginning of Year		4,334.8
Net Assets Available for Benefits – End of Year	$	5,031.8

Note 1: Description of the Plan

The following description of the Duke Energy Legacy Pension Plan (the Plan), is provided for general information purposes only. Participants should refer to the Summary Plan Description and Plan document for more complete information.

General

The Plan is a noncontributory defined benefit pension plan covering certain former employees of Duke Energy Corporation (Duke Energy) and participating affiliates (collectively referred to as the Employing Company). The Plan is frozen to future benefit accruals and closed to new entrants. The investment of the assets held in the Duke Energy Corporation Master Retirement Trust (Master Trust) is administered by the Duke Energy Investment Committee (Investment Committee) and each of the component benefits under the Plan is administered by the Duke Energy Benefits Committee (Benefits Committee). The Board of Directors of Duke Energy, or its delegate, appoints the Chair of the Investment Committee, who, then in turn, appoints the other members of the Investment Committee. The Board of Directors of Duke Energy, or its delegate, appoints the Chair of the Benefits Committee, who, then in turn, appoints the other members of the Benefits Committee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Plan Transfer

Effective as of the close of December 31, 2020, Duke Energy reorganized its pension liabilities through a merger transaction where generally inactive participants were transferred from the Retirement Plan for Bargaining Unit Employees of Florida Progress Corporation (Florida Plan) to the Plan and the Florida Plan was merged into the Duke Energy Retirement Cash Balance Plan (RCBP). Transferred participants from the Florida Plan to the Plan automatically became participants in the Plan and are entitled to receive accrued benefits equal to their accrued benefits under the Florida Plan immediately prior to the effective date of the transfer.

Pension Benefits

The Plan is frozen to future benefit accruals and closed to new entrants. Participants have previously earned a benefit under a cash balance benefit accrual formula or a traditional formula benefit. Under the Plan's cash balance benefit accrual formula, records are maintained on a notional account basis. The participant's account receives monthly interest credits, generally based upon a monthly rate of 0.327% on the account balance.

401(h) Account

The Plan permits, under Section 401(h) of the Internal Revenue Code (IRC) the funding of postretirement medical benefits in a separate trust account. No contributions were made by the Employing Company to the Plan's 401(h) account in 2020. Participants do not contribute to the 401(h) account. Payment of benefits from the 401(h) account is limited to medical expenses reimbursable to eligible retirees and their covered dependents under retiree coverage provided by the Duke Energy Retiree Medical Plan, The Connector Program, the Duke Energy Corporation Nuclear Health Reimbursement Account Opportunity Plan, and/or the Duke Energy Corporation Post-Retirement Health Reimbursement Account Program (individually and collectively referred to as the Medical Plan). Other Plan assets may not be used to fund postretirement medical benefits and the

401(h) account may not be used to fund Plan retirement benefits. The obligations of the Medical Plan are not obligations of the Plan. The Medical Plan obligations are reflected in the financial statements of that plan.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (US GAAP).

Certain reclassifications have been made to the 2019 amounts to conform to the 2020 presentation. These reclassifications had no effect on changes in net assets available for benefits.

Use of Estimates

The preparation of the financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities that are exposed to various risks, such as interest rates, credit, and overall market volatility. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that some changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates in the near term would be material to the financial statements.

In March 2020, the World Health Organization classified the COVID-19 outbreak as a global pandemic, adversely affecting global economic activity and financial markets resulting in significant volatility during 2020. Although there have been signs of an improvement to the economy during 2020 and into 2021, uncertainty remains about the impact the pandemic may have on the economy and financial markets.

Investment Valuation and Income Recognition

Investments of the Plan are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of the Plan's interest in the Master Trust (see Note 3) is based on

the Plan's interest in the underlying assets in the Master Trust. See Note 4 for discussion of fair value measurements.

Realized and unrealized gains and losses are based on the value of these investments as of the later of the beginning of the plan year or at the time of purchase, if purchased during the year, and are reflected currently in the accompanying Statements of Changes in Net Assets Available for Benefits. Purchases and sales of securities are recorded on a settlement-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Investment income from the Master Trust, which includes interest, dividends and realized and unrealized gains and losses, net of administrative expenses, is allocated to each Plan by the Northern Trust Company (Trustee) on a pro rata basis. Brokerage fees are added to the acquisition cost of assets purchased and subtracted from the proceeds of the assets sold.

Derivative Financial Instruments

The Master Trust holds various instruments that meet the definition of a derivative under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 815, *Derivatives and Hedging*, (FASB ASC 815), including foreign currency contracts and interest rate swaps. The Plan's primary objective in holding these derivatives is investment appreciation and, accordingly, does not designate such derivatives as hedges of risks. Foreign currency exchange rate movements create a degree of risk by affecting the US dollar value of instruments denominated in foreign currencies. Such derivatives are recorded in the accompanying Statements of Net Assets Available for Benefits at their fair value, and changes in fair value are recorded in the Plan interest in Master Trust net income in the accompanying Statement of Changes in Net Assets Available for Benefits.

Contributions

Contributions to the Plan are recorded in the period that the Plan's actuary determines they relate to except that a contribution receivable is recorded to the extent that amounts due are pursuant to formal commitments as well as legal or contractual requirements in existence at the end of the Plan year.

Benefit Payments

Benefit payments to participants or their beneficiaries are recorded when paid.

Administrative Expenses

The Plan pays all investment fees related to the Plan and most other administrative costs, as provided in the Plan document.

Plan Management's Review of Subsequent Events

In preparing the accompanying financial statements, Plan management has reviewed all known events that have occurred after December 31, 2020, and through October 12, 2021, the date the financial statements were available to be issued, for inclusion in the financial statements and footnotes.

New Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement, to streamline the disclosure requirements. Also, it removes certain disclosure requirements, including for Level 3 fair value measurements the valuation process, and adds certain quantitative disclosures. Adoption of the amended guidance is effective for annual reporting periods beginning after December 15, 2019 including interim periods within that reporting period, with early adoption permitted. The provisions of ASU 2018-13 are required to be adopted retrospectively with the exception of disclosure of the range and weighted average of significant unobservable inputs used to develop Level 3 measurements, which can be adopted prospectively. The Plan adopted ASU 2018-13 for the year ended December 31, 2020. In connection with the adoption, the standard had no impact on the financial statements and related disclosures.

Note 3: Investments (Certified by Trustee)

Information related to the Plan's investments and investment income as of December 31, 2020 and 2019 and for the year ended December 31, 2020, has been certified by the Trustee as permitted by 29 CFR 2500.103-8 of the Department of Labor rules under ERISA.

Duke Energy also sponsors the RCBP, which covers certain legacy Duke Energy, Cinergy, Piedmont, and Progress employees. Investments of the RCBP are also held in the Master Trust.

Florida Progress Corporation sponsored the Florida Plan, which covered bargaining unit employees of the Employing Company. Investments related to the Florida Plan were also held in the Master Trust.

The Master Trust has the following Plans and accounts with their respective percentages as of December 31, 2020 and 2019:

	2020	2019
Duke Energy Retirement Cash Balance Plan	45.19	42.31
Duke Energy Retirement Cash Balance Plan 401(h) account	0.11	0.10
Duke Energy Legacy Pension Plan	52.81	47.74
Duke Energy Legacy Pension Plan 401(h) account	1.89	1.77
Retirement Plan for Bargaining Unit Employees of Florida Progress Corporation	–	8.08
	100.00	100.00

Investment income and administrative expenses relating to the Master Trust are allocated based on average monthly balances invested by each plan, other than items specific to one or the other.

The following presents the Statement of Net Assets Available for Benefits of the Master Trust as of December 31, 2020 and 2019 (in millions):

	2020	2019
Corporate debt securities	$ 4,161.7	$ 3,998.6
Equity securities	3,202.4	2,730.7
US government securities	1,163.5	1,231.1
Short-term investment funds	397.6	545.0
Hedge fund	198.4	206.3
Partnerships	97.5	103.5
Government bonds - foreign	72.9	78.2
Securities lending collateral	493.2	359.2
Guaranteed investment contracts	–	10.6
Cash	97.8	75.4
Total assets	9,885.0	9,338.6
Plus:		
Accrued income	48.4	55.2
Pending transactions and other	87.4	45.6
Obligation to return securities lending collateral	(493.2)	(359.2)
Total	$ 9,527.6	$ 9,080.2

The following presents the Statement of Changes in Net Assets Available for Benefits of the Master Trust for the year ended December 31, 2020 (in millions):

Additions:		
Net appreciation (depreciation) in fair value of investments	$	776.2
Miscellaneous		1.0
Interest		195.1
Dividends		60.7
Total additions		1,033.0
Deductions:		
Administrative expenses		31.9
Net Increase Prior to Transfers:		1,001.1
Transfers in (sponsor contributions)		–
Transfers out (benefit payments and administrative expenses)		(553.7)
Net transfers		(553.7)
Net Increase After Transfers		447.4
Net Assets – Beginning of Year		9,080.2
Net Assets – End of Year	$	9,527.6

Note 4: Fair Value Measurements

FASB ASC Topic 820, *Fair Value Measurement,* (FASB ASC 820) defines fair value, establishes a framework for measuring fair value in US GAAP and expands disclosure requirements about fair value measurements. Under FASB ASC 820, fair value is considered to be the exchange price in an orderly transaction between market participants to sell an asset or transfer a liability at the measurement date. The fair value definition under FASB ASC 820 focuses on an exit price, which is the price that would be received by the Plan to sell an asset or paid to transfer a liability versus an entry price, which would be the price paid to acquire an asset or received to assume a liability. Although FASB ASC 820 does not require additional fair value measurements, it applies to other accounting pronouncements that require or permit fair value measurements.

The guidance of FASB ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurements has been adopted by management. See Note 2 for information on recent accounting pronouncements.

The Plan determines fair value of financial assets and liabilities based on the following fair value hierarchy, as prescribed by FASB ASC 820, which prioritizes the inputs to valuation techniques used to measure fair value into three levels:

Level 1
Unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access. An active market for the asset or liability is one in which transactions for the asset or liability occurs with sufficient frequency and volume to provide ongoing pricing information.

Level 2
Inputs other than quoted market prices included in Level 1 that are observable, either directly or indirectly, for the asset or liability. Level 2 inputs include, but are not limited to, quoted prices for similar assets or liabilities in an active market, quoted prices for identical or similar assets or liabilities in markets that are not active and inputs other than quoted market prices that are observable for the asset or liability, such as interest rate curves and yield curves observable at commonly quoted intervals, volatilities, credit risk and default rates.

Level 3
Unobservable inputs for the asset or liability. Unobservable inputs reflect the Plan's own assumptions about the factors that other market participants would use in pricing an investment that would be based on the best information available in the circumstances.

The following is a description of the valuation methodologies used for investments measured at fair value for the Master Trust. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Equity securities, corporate debt securities and US government securities: Valued at the closing price in the principal active market in which the individual securities are traded. Principal active markets include published exchanges such as NASDAQ, NYSE, NYMEX and Chicago Board of Trade, as well as pink sheets, which is an electronic quotation system that displays quotes for broker-dealers for many over-the-counter securities.

Short-term investment funds: Valued based on quoted market prices of the securities in the funds.

Partnerships: Valued using the net asset value of the Plan's ownership interest in the Partnerships. Partnerships represent private equity capital that is not quoted on a public exchange. Private equity consists of investors and funds that make investments directly into private companies or conduct buyouts of public companies that result in a delisting of public equity. Capital for private equity is raised from retail and institutional investors, and can be used to fund new technologies, expand working capital within an owned company, make acquisitions, or to strengthen a balance sheet. The majority of private equity consists of institutional investors and accredited investors who can commit large sums of money for long periods of time.

Hedge fund: Valued based on the value provided to the asset manager by the underlying fund. Values of liquid funds are based on observable inputs such as quoted market prices. Values of illiquid funds are based on observable or unobservable inputs to determine the value that might reasonably expect to be received in the normal course of business. If due diligence performed by the asset manager determines the value provided the underlying fund does not represent fair value, the asset manager may consult with its valuation committee in determining fair value.

The following tables provide by level, within the fair value hierarchy, the Master Trust investments, at fair value as of December 31, 2020 and 2019 (in millions):

	December 31, 2020				
	Total Fair Value	**Level 1**	**Level 2**	**Level 3**	**NAV**
Corporate debt securities	$ 4,161.7	$ –	$ 4,161.7	$ –	$ –
Equity securities	3,202.4	3,162.3	–	–	40.1
US government securities	1,163.5	–	1,163.5	–	–
Short-term investment funds	397.6	247.2	150.4	–	–
Hedge fund	198.4	–	–	–	198.4
Partnerships	97.5	–	–	97.5	–
Government bonds – foreign	72.9	–	72.9	–	–
Securities lending collateral	493.2	17.5	475.7	–	–
Cash	97.8	97.8	–	–	–
Total assets	$ 9,885.0	$ 3,524.8	$ 6,024.2	$ 97.5	$ 238.5

	December 31, 2019				
	Total Fair Value	Level 1	Level 2	Level 3	NAV
Corporate debt securities	$ 3,998.6	$ –	$ 3,998.6	$ –	$ –
Equity securities	2,730.7	2,712.2	–	–	18.5
US government securities	1,231.1	–	1,231.1	–	–
Short-term investment funds	545.0	454.9	90.1	–	–
Hedge fund	206.3	–	–	–	206.3
Partnerships	103.5	–	–	103.5	–
Government bonds - foreign	78.2	–	78.2	–	–
Securities lending collateral	359.2	44.7	314.5	–	–
Guaranteed investment contracts	10.6	–	–	10.6	–
Cash	75.4	75.4	–	–	–
Total assets	$ 9,338.6	$ 3,287.2	$ 5,712.5	$ 114.1	$ 224.8

The following table provides a reconciliation of beginning and ending balances of investments measured at fair value on a recurring basis where the determination of fair value includes significant unobservable inputs (Level 3) for the year ended December 31, 2020 (in millions):

	2020
Balance as of December 31, 2019	$ 114.1
Total gains/(losses), (realized and unrealized), and other	(5.1)
Purchases	0.1
Sales	(11.6)
Balance as of December 31, 2020	$ 97.5

The Plan's share in gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the Master Trust's Statement of Changes in Net Assets Available for Benefits.

Note 5: Net Asset Value (NAV) Per Share

Under the amended guidance of FASB Accounting Standards Update (ASU) No. 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* (ASU 2009-12), entities are permitted, as a practical expedient, to estimate the fair value of investments

within its scope using the NAV per share of the investment as of the reporting entity's measurement dates. The amended guidance also requires additional disclosures to better enable users of the financial statements to understand the nature and risks of the reporting entity's investments that fall under these rules. In accordance with ASU 2009-12, the Plan expanded its disclosure to include the category, fair value, redemption frequency, and redemption notice period for those assets whose fair value is estimated using the NAV per share or its equivalent for which the fair value is not readily determinable.

The following table sets forth a summary of Master Trust investments with a reported estimated fair value using the NAV per share as of December 31, 2020 and 2019 (in millions):

	2020	2019	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Equity securities - Common stock funds (a)	$ 40.1	$ -	$ -	Immediate to Annual	N/A
Equity securities - Stock rights (b)	-	0.6	-	Upon achievement of certain corporate objectives	N/A
Hedge funds (c)	198.4	224.2	-	Weekly to Quarterly	Weekly to Quarterly

(a) This category consists of commingled institutional funds.

(b) This category consists of a contingent value right. It will be exchanged upon first commercial shipment of concentrate following restart of operations at the Escobal mine in Guatemala.

(c) This category consists primarily of investments in privately offered hedge funds managed by unaffiliated investment managers managed by Russell Investments. For approximately 32% of this category, quarterly redemptions in excess of 20-50% of the final NAV may be partially funded, based on the hedge fund's board of director's decision, on a pro rata basis in proportion to all other hedge fund investees. 100% of investments of the total fair value are semi-redeemable within 92 days written notice.

Note 6: Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The Plan is frozen to future benefit accruals. Traditional benefits under the Plan are based on the participant's years of participation and generally the final three-year average annual pension-eligible earnings. Cash balance benefits are based upon the participant's notional account balance as of the valuation date. Benefits payable under all circumstances (i.e., retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered through the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment and type (by means of commencement age and optional form elected) between the valuation dates and the expected date of payment. The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

The significant actuarial assumptions used in the valuations as of January 1, 2021 were:

Discount Rate:	6.50%
Mortality:	Pri-2012 rates with no collar adjustment (blue collar rates for former Florida Plan participants) and Pri-2012 Contingent Survivor rates projected generationally with Scale MP-2020, adjusted for short term COVID impacts in 2021 & 2022 and birth cohort weightings/convergence for healthy participants, and Pri-2012 Disabled Retiree table projected generationally with Scale MP-2020, adjusted for short term COVID impacts in 2021 & 2022 and birth cohort weightings/convergence for disabled participants
Interest Crediting:	4.0% per annum

The significant actuarial assumptions used in the valuations as of January 1, 2020 were:

Discount Rate:	6.85%
Mortality:	Pri-2012 rates with no collar adjustment and Pri-2012 Contingent Survivor rates projected generationally with Scale MP-2019
Interest Crediting:	4.0% per annum

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The most recent actuarial valuation was prepared as of January 1, 2021 and 2020. Had the valuations been performed as of December 31, 2020 and 2019, there would be no material differences. The actuarial present value of accumulated plan benefit information as of January 1, 2021 and 2020 is as follows (in millions):

	1/1/2021	1/1/2020
Vested benefits:		
Participants and/or beneficiaries currently receiving benefits	$ 2,522.3	$ 2,283.7
Other participants	570.6	571.8
Total vested benefits	3,092.9	2,855.5
Nonvested benefits	–	0.1
Total Actuarial Present Value of Accumulated Plan Benefits	$ 3,092.9	$ 2,855.6

The changes in actuarial present value of the Plan's accumulated plan benefits are as follows (in millions):

Actuarial present value of accumulated plan benefits as of January 1, 2020	$ 2,855.6
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	47.0
Decrease in the discount period	185.2
Benefits accumulated and actuarial experience	(10.3)
Benefits paid	(304.1)
Transfer from other plans	319.5
Net increase	237.3
Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2021	$ 3,092.9

Note 7: Funding Policy

The Employing Company's policy is to fund amounts on an actuarial basis to provide assets sufficient to meet benefits to be paid to plan participants. Contributions to provide benefits under the Plan are made solely by the Employing Company. No contributions by the Employing Company were necessary in 2020 to meet the minimum funding requirements of ERISA. The Employing Company made no voluntary contributions related to plan year 2020.

Note 8: Plan Termination

Although it has not expressed any intention to do so, Duke Energy has the right under the Plan, to discontinue contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of any termination of the Plan or upon complete or partial discontinuance of contributions, each participant shall become fully vested, and the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document, generally to provide the following benefits in the order indicated:

a. Benefits attributable to employee contributions, taking into account those paid out before termination.
b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a US government agency) up to the applicable limitations (discussed subsequently).
d. All other vested benefits (that is, vested benefits not insured by the PBGC).
e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide these benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided by the then existing assets and the PBGC guaranty while other benefits may not be provided at all.

Note 9: Federal Income Tax Status

The Plan is intended to qualify under section 401(a) of the IRC and the Master Trust is intended to be exempt from tax under section 501(a) of the IRC. The IRS has determined and informed the Employing Company by a letter dated September 15, 2021, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has not been amended since receiving the determination letter. The Employing Company and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC

and the Plan and Master Trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 10: Exempt Party-in-Interest Transactions

Northern Trust is the custodian and trustee of the Master Trust. Northern Trust is also trustee of the Plan. Therefore, transactions between Northern Trust and the Plan qualify as party-in-interest transactions; however, they are exempt from prohibited transaction rules under ERISA. Administrative expenses paid by the Plan were approximately $4.5 million for the year ended December 31, 2020.

Note 11: Securities Lending Activities

The Master Trust is authorized to engage in the lending of certain plan assets. Securities lending is an investment management enhancement that utilizes certain existing securities of the Master Trust to earn additional income. Securities lending involves the loaning of securities to approved parties. In return for the loaned securities, the Master Trust receives collateral in the form of cash and securities as a safeguard against possible default of any borrower on the return of the loan under terms that permit the Master Trust to sell the securities. The Master Trust mitigates credit risk associated with securities lending arrangements by monitoring the fair value of the securities loaned, with additional collateral obtained or refunded as necessary. The fair value of securities on loan was $482.2 million and $351.0 million at December 31, 2020, and 2019, respectively. The fair value of cash and securities obtained as collateral was $493.2 million and $359.2 million at December 31, 2020, and 2019, respectively. Securities lending income earned by the Master Trust was immaterial for the years ended December 31, 2020, and 2019, respectively.

Note 12: Plan Changes

A restatement of the Plan made effective as of January 1, 2020 and adopted on August 19, 2020, modifies the minimum required distribution provisions in light of the SECURE Act, adds COVID-19 pandemic claims procedure filing deadline relief, clarifies the suspension of benefits provisions, clarifies the beneficiary designation provisions, and makes miscellaneous clarifications.

An amendment dated December 12, 2019, modifies the suspension of benefits provisions.

A restatement of the Plan made effective as of January 1, 2021 and adopted on December 17, 2020 added an appendix to reflect the provisions for the assets transferred from the Retirement Plan for Bargaining Unit Employees of Florida Progress Corporation, changes to certain actuarial assumptions used for early retirement reductions and optional forms of payment, and to reflect the annuitization of certain benefits.

An amendment to the January 1, 2021 restatement, adopted on July 15, 2021, clarifies that the retiree medical account applies to certain former participants and, as requested by the Internal Revenue Service for the issuance of a favorable determination letter, revises provisions regarding actuarial adjustments after the required beginning date, minimum distribution incidental benefits, participant consent to distribution, and normal retirement benefit.

Note 13: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the Form 5500 to the financial statements as of December 31, 2020 and 2019 (in millions):

	2020	2019
Net assets per the Form 5500	$ 5,211.7	$ 4,495.9
Less: Net assets held in 401(h) account included as assets in Form 5500	179.9	161.1
Net Assets Available for Benefits per the Financial Statements	$ 5,031.8	$ 4,334.8

The following is a reconciliation of the changes in net assets per the Form 5500 to the financial statements for the year ended December 31, 2020 (in millions):

Net income before transfers per Form 5500	$ 194.4
Less: Net decrease in 401(h) net assets	(18.8)
Net increase per the Financial Statements	$ 175.6

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2020

All monetary amounts shown in US Dollars

Attained Age	Years of Credited Service																	
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	1		0		0		0		0		0		0		0		0		0	
25 - 29	30	16,710	63	25,739	0		0		0		0		0		0		0		0	
30 - 34	23	15,476	21	30,537	4		0		0		0		0		0		0		0	
35 - 39	5		14		6		3		1		0		0		0		0		0	
40 - 44	5		3		10		8		3		0		0		0		0		0	
45 - 49	3		8		9		6		2		2		0		0		0		0	
50 - 54	2		1		12		18		6		5		3		3		0		0	
55 - 59	0		3		9		7		11		4		8		5		5		0	
60 - 64	0		4		3		3		5		12		3		13		21	53,767	19	
65 - 69	0		0		1		0		1		2		0		0		4		8	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: Duke Energy Legacy Pension Plan
EIN / PN: 20-2777218 / 012
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2020

All monetary amounts shown in US Dollars

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance
Under 25	1		0		0		0		0		0		0		0		0		0	
25 - 29	30	720	63	2,327	0		0		0		0		0		0		0		0	
30 - 34	23	1,056	21	4,296	4		0		0		0		0		0		0		0	
35 - 39	5		14		6		3		1		0		0		0		0		0	
40 - 44	5		3		10		8		3		0		0		0		0		0	
45 - 49	3		8		8		6		2		2		0		0		0		0	
50 - 54	2		1		11		16		4		4		3		3		0		0	
55 - 59	0		3		7		6		9		3		8		5		5		0	
60 - 64	0		4		3		2		3		11		3		13		21	224,394	19	
65 - 69	0		0		1		0		1		1		0		0		4		8	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: Duke Energy Legacy Pension Plan
EIN / PN: 20-2777218 / 012
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2020

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

■ Applicable month	September 2019
■ Interest rate basis	Segment Rates with a four-month lookback

Interest rates	**Reflecting Corridors**	**Not Reflecting Corridors**
■ First segment rate	3.64%	2.79%
■ Second segment rate	5.21%	3.92%
■ Third segment rate	5.94%	4.38%
■ Effective interest rate	5.17%	

Annual rates of increase

■ Future Social Security wage bases	3.25%
■ Cash Balance Interest Credit Rate	
Balances subject to interest crediting rate based on 30-year Treasury Rate	4.00%
Balances subject to a fixed interest rate as defined by the plan	4.00%
■ Assumed IRC §417(e) Conversion Basis	Based on the segment rates described above and the current §417(e) mortality table.
■ Long-term 30-year Treasury Rate Conversion Basis	3.75%

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee is hired
New or rehired employees	It was assumed there will be no new or rehired employees
Mortality	

- Healthy and Disabled

Separate IRS-prescribed annuitant and non-annuitant tables with "static" projection of assumed mortality improvements based on the RP/MP-2014 Society of Actuaries study and subsequent update.

Termination

Rates vary by age and service.

Percentage leaving during the year						
	Years of Service					
Age	0	1	2	3	4	5+
15	25%	25%	18%	18%	16%	10%
16	25%	25%	18%	18%	16%	10%
17	25%	25%	18%	18%	16%	10%
18	25%	25%	18%	18%	16%	10%
19	25%	25%	18%	18%	16%	10%
20	25%	25%	18%	18%	16%	10%
21	25%	25%	18%	18%	16%	10%
22	25%	25%	18%	18%	16%	10%
23	25%	25%	18%	18%	16%	10%
24	25%	25%	18%	18%	16%	10%
25	25%	15%	12%	12%	12%	10%
26	25%	15%	12%	12%	12%	10%
27	25%	15%	12%	12%	12%	10%
28	25%	15%	12%	12%	12%	10%
29	25%	15%	12%	12%	12%	10%
30	20%	15%	12%	12%	12%	7.50%
31	20%	15%	12%	12%	12%	7.50%
32	20%	15%	12%	12%	12%	7.50%
33	20%	15%	12%	12%	12%	7.50%
34	20%	15%	12%	12%	12%	7.50%
35	20%	15%	15%	15%	10%	5%
36	20%	15%	15%	15%	10%	5%
37	20%	15%	15%	15%	10%	5%
38	20%	15%	15%	15%	10%	5%
39	20%	15%	15%	15%	10%	5%
40	20%	15%	15%	15%	10%	3%
41	20%	15%	15%	15%	10%	3%
42	20%	15%	15%	15%	10%	3%

43	20%	15%	15%	15%	10%	3%
44	20%	15%	15%	15%	10%	3%
45	15%	15%	15%	15%	10%	2.50%
46	15%	15%	15%	15%	10%	2.50%
47	15%	15%	15%	15%	10%	2.50%
48	15%	15%	15%	15%	10%	2.50%
49	15%	15%	15%	15%	10%	2.50%
50	15%	15%	10%	10%	10%	2%
51	15%	15%	10%	10%	10%	2%
52	15%	15%	10%	10%	10%	2%
53	15%	15%	10%	10%	10%	2%
54	15%	15%	10%	10%	10%	2%
55+	0%	0%	0%	0%	0%	0%

Termination
Former participants in the Cinergy Corp. Non-Union Employees' Pension Plan

Percentage leaving during the year						
	Years of Service					
Age	0	1	2	3	4	5+
15	33%	20%	19%	17%	16%	15%
16	33%	20%	19%	17%	16%	15%
17	33%	20%	19%	17%	16%	15%
18	33%	20%	19%	17%	16%	15%
19	33%	20%	19%	17%	16%	15%
20	33%	20%	19%	17%	16%	15%
21	33%	20%	19%	17%	16%	15%
22	33%	20%	19%	17%	16%	15%
23	33%	20%	19%	17%	16%	15%
24	33%	20%	19%	17%	16%	15%
25	25%	19%	18%	15%	14%	10%
26	25%	19%	18%	15%	14%	10%
27	25%	19%	18%	15%	14%	10%
28	25%	19%	18%	15%	14%	10%
29	25%	19%	18%	15%	14%	10%
30	22%	18%	17%	14%	12%	5.50%
31	22%	18%	17%	14%	12%	5.50%
32	22%	18%	17%	14%	12%	5.50%
33	22%	18%	17%	14%	12%	5.50%

34	22%	18%	17%	14%	12%	5.50%
35	20%	17%	16%	13%	11%	3.50%
36	20%	17%	16%	13%	11%	3.50%
37	20%	17%	16%	13%	11%	3.50%
38	20%	17%	16%	13%	11%	3.50%
39	20%	17%	16%	13%	11%	3.50%
40	17%	16%	15%	12%	10%	2.50%
41	17%	16%	15%	12%	10%	2.50%
42	17%	16%	15%	12%	10%	2.50%
43	17%	16%	15%	12%	10%	2.50%
44	17%	16%	15%	12%	10%	2.50%
45	16%	15%	14%	11%	8%	2%
46	16%	15%	14%	11%	8%	2%
47	16%	15%	14%	11%	8%	2%
48	16%	15%	14%	11%	8%	2%
49	16%	15%	14%	11%	8%	2%
50	15%	14%	13%	10%	7%	2%
51	15%	14%	13%	10%	7%	2%
52	15%	14%	13%	10%	7%	2%
53	15%	14%	13%	10%	7%	2%
54	15%	14%	13%	10%	7%	2%
55+	0%	0%	0%	0%	0%	0%

Termination
Former participants in the Cinergy Corp. Union Employees' Pension Plan

Percentage leaving during the year			
Age	Rate	Age	Rate
15	15.00%	40	2.00%
16	15.00%	41	2.00%
17	15.00%	42	2.00%
18	15.00%	43	2.00%
19	15.00%	44	2.00%
20	15.00%	45	2.00%
21	15.00%	46	2.00%
22	15.00%	47	2.00%
23	15.00%	48	2.00%
24	15.00%	49	2.00%
25	10.00%	50	2.00%
26	10.00%	51	2.00%

27	10.00%	52	2.00%
28	10.00%	53	2.00%
29	10.00%	54	2.00%
30	5.50%	55	0.00%
31	5.50%		
32	5.50%		
33	5.50%		
34	5.50%		
35	3.50%		
36	3.50%		
37	3.50%		
38	3.50%		
39	3.50%		

Termination

Former participants in the Cinergy Corp. Union Employees' Retirement Income Plan

Percentage leaving during the year

	Years of Service			Years of Service	
Age	0-1	2+	Age	0-1	2+
15	20.00%	15.00%	40	16.00%	2.50%
16	20.00%	15.00%	41	16.00%	2.50%
17	20.00%	15.00%	42	16.00%	2.50%
18	20.00%	15.00%	43	16.00%	2.50%
19	20.00%	15.00%	44	16.00%	2.50%
20	20.00%	15.00%	45	15.00%	2.00%
21	20.00%	15.00%	46	15.00%	2.00%
22	20.00%	15.00%	47	15.00%	2.00%
23	20.00%	15.00%	48	15.00%	2.00%
24	20.00%	15.00%	49	15.00%	2.00%
25	19.00%	10.00%	50	14.00%	2.00%
26	19.00%	10.00%	51	14.00%	2.00%
27	19.00%	10.00%	52	14.00%	2.00%
28	19.00%	10.00%	53	14.00%	2.00%
29	19.00%	10.00%	54	14.00%	2.00%
30	18.00%	5.50%	55+	0.00%	0.00%
31	18.00%	5.50%			
32	18.00%	5.50%			
33	18.00%	5.50%			
34	18.00%	5.50%			

35	17.00%	3.50%
36	17.00%	3.50%
37	17.00%	3.50%
38	17.00%	3.50%
39	17.00%	3.50%

Termination

Former participants in the Progress Energy Pension Plan

Representative rates shown below.

Percentage leaving during the year	
Age	Rate
20	8.00%
25	7.40%
30	6.40%
35	5.40%
40	4.55%
45	3.95%
50	3.90%
60	10.40%
65	12.00%
70	12.00%

Disability

The rates at which participants become disabled by age are shown below:

Percentage becoming disabled during the year			
Age	Rate	Age	Rate
15	0.08%	40	0.17%
16	0.08%	41	0.19%
17	0.08%	42	0.20%
18	0.08%	43	0.22%
19	0.08%	44	0.23%
20	0.08%	45	0.25%
21	0.08%	46	0.28%
22	0.08%	47	0.32%
23	0.08%	48	0.35%
24	0.08%	49	0.39%
25	0.08%	50	0.42%
26	0.08%	51	0.49%
27	0.08%	52	0.56%

28	0.08%	53	0.62%
29	0.08%	54	0.69%
30	0.10%	55	0.76%
31	0.11%	56	0.91%
32	0.11%	57	1.06%
33	0.12%	58	1.20%
34	0.12%	59	1.35%
35	0.13%	60+	1.50%
36	0.14%		
37	0.15%		
38	0.15%		
39	0.16%		

Disability

Former participants in the Progress Energy Pension Plan

Representative rates at which participants become disabled by age are shown below:

Percentage becoming disabled during the year	
Age	Rate
20	0.07%
25	0.08%
30	0.10%
35	0.13%
40	0.22%
45	0.34%
50	0.60%
55	1.16%
60	2.26%

Retirement

The rates at which participants retire by age are shown below.

Retirement Rates – Active Cash Balance Participants			
Age	Rate	Age	Rate
50	4%	65	32%
51	4%	66	25%
52	4%	67	28%
53	4%	68	28%
54	4%	69	28%
55	5%	70+	100%
56	5%		
57	5%		
58	5%		

59	6%
60	8%
61	10%
62	15%
63	15%
64	15%

Retirement

The rates at which participants retire by age are shown below.

Retirement Rates – Terminated Vested Cash Balance Participants (excluding Cinergy union)

Age	Rate
55	10%
56	8%
57	6%
58	6%
59	7%
60	7%
61	12%
62	15%
63	13%
64	17%
65	23%
66	19%
67	20%
68	20%
69	20%
70+	100%

Retirement Rates – Terminated Vested Cash Balance Participants (Cinergy union)

Age	Rate
50	2%
51	2%
52	2%
53	2%
54	2%
55	20%
56	7%
57	7%
58	7%
59	7%

60	20%
61	15%
62	30%
63	15%
64	15%
65+	100%

Retirement Rates – Cinergy Nonunion Traditional Participants and Traditional Choice Participants (Over 85 Points)

Age	Rate	Age	Rate
55	15%	65	32%
56	15%	66	25%
57	15%	67	28%
58	15%	68	28%
59	15%	69	28%
60	15%	70+	100%
61	10%		
62	15%		
63	15%		
64	15%		

Retirement Rates – Cinergy Union Traditional Participants and Traditional Choice Participants (Under and Over 85 Points)

Retirement

	Points	
Age	0-85	85+
50	5%	
51	5%	
52	5%	
53	3%	
54	3%	
55	5%	24%
56	6%	22%
57	7%	18%
58	7%	22%
59	10%	18%
60	15%	21%

61	12%	25%
62	28%	31%
63	16%	23%
64	15%	22%
65	50%	58%
66	40%	35%
67	75%	70%
68	75%	70%
69	75%	70%
70+	100%	100%

Benefit commencement date

- Preretirement death benefit — Date of death.
- Deferred vested benefit — 60% of cash balance participants are assumed to commence upon termination of employment and 40% are assumed to defer their commencement until age 65. Annuity participants are assumed to commence at age 57.
- Disability benefit — Normal Retirement Date.
- Retirement benefit — 60% of cash balance participants are assumed to commence upon termination of employment and 40% are assumed to defer their commencement until age 65. Annuity benefits are assumed to commence upon termination of employment.

Form of payment

Duke Energy Cash Balances:

Retirement		
Single Rate	Married Rate	Form of Payment
86%	86%	Lump Sum
14%	0%	Single Life Annuity
0%	14%	100% Joint and Survivor Annuity

Vested Termination		
Single Rate	Married Rate	Form of Payment
90%	90%	Lump Sum
10%	0%	Single Life Annuity
0%	10%	100% Joint and Survivor Annuity

Cinergy Traditional Benefits:

- 65% of married participants elect the 100% Contingent Annuity.
- 35% of married participants elect the Single Life Annuity.
- 100% of single participants elect the Single Life Annuity.

Cinergy Traditional Choice Benefits:

- 100% elect the Lump Sum.

Certain deferred vested participants do not have a lump sum option available. These participants are assumed to elect at 50% joint and survivor annuity at retirement (beneficiaries are assumed to elect a single life annuity).

Form of payment:

Legacy Progress Energy Cash Balances:

Retirement

Single Rate	Married Rate	Form of Payment
84%	84%	Lump Sum
16%	0%	Single Life Annuity
0%	16%	50% Joint and Survivor Annuity

Vested Termination

Single Rate	Married Rate	Form of Payment
85%	85%	Lump Sum
15%	0%	Single Life Annuity
0%	15%	50% Joint and Survivor Annuity

Disability

Single Rate	Married Rate	Form of Payment
70%	70%	Lump Sum
30%	0%	Single Life Annuity
0%	30%	50% Joint and Survivor Annuity

Death

Single Rate	Married Rate	Form of Payment
100%	100%	Lump Sum

Percent married

It is assumed that 85% of males and 85% of females have an eligible spouse (80% for legacy Progress Energy participants).

Spouse age

Males are three years older than their spouses (two years older for legacy Progress Energy participants).

Methods

Valuation date	January 1, 2020.
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Trust expenses included in target normal cost	Provided by Duke Energy Corporation. $4,327,776 for 2020.
Actuarial value of assets	Smoothed fair market value of assets over the current and prior three months, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.
Actuarial method	Standard Unit Credit Cost Method
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued except prior plan benefits and grandfathered benefits for active employees. Based on discussions with Duke Energy Corporation, such benefits are considered to have a de minimis likelihood of being paid and thus are not required to be valued, and will not be valued. Willis Towers Watson has reviewed the plan provisions with Duke Energy Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of 1/1/2020. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made

when data were not available. In consultation with Duke Energy, the following assumptions were made for missing or apparently inconsistent data elements:

- Retirees who are receiving a joint and survivor annuity benefit that have missing beneficiary information, the valuation age difference assumption and opposite gender is used.
- Frozen accrued benefits are estimates to the extent they have not yet been certified by the employer. We do not believe these estimates have significantly affected the results of the valuation.
- In cases where an accrued benefit was not provided for a terminated vested participant we have used the prior year benefits, if available, or used an assumption of $1,000 per month for annuity participants and $100,000 cash balance account for cash balance participants.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

A separate memo delivered with this report will serve as documentation of the rationale for these valuation assumptions in accordance with our understanding of Actuarial Standards of Practice Nos. 4, 6, 27 and 35. All assumptions were selected based on information known at the valuation date and on the premises that the plan will continue and that no events will occur in 2020 that would cause Duke Energy to select different assumptions.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2018 to September 2019. Rates have been adjusted to reflect HATFA corridors. The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements. The assumed plan-related expenses added to the target normal cost were changed from $4,386,024 for 2019 to $4,327,776 for 2020. The assumed cash balance crediting rate for account balances subject to the 30-year Treasury rate was updated from 4.25% to 4.00%. The interest rate used to convert lump sum annuities (based on the 30-year Treasury rate) was updated from 4.00% to 3.75% to better reflect long-term expectations of future market conditions

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
DUKE ENERGY LEGACY PENSION PLAN

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
DUKE ENERGY CORPORATION

D Employer Identification Number (EIN)
20-2777218

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2020

2 Assets:

a Market value	**2a**	4,336,652,113
b Actuarial value	**2b**	4,319,269,418

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	19,493	2,615,012,194	2,615,012,194
b For terminated vested participants	6,451	613,666,609	613,666,609
c For active participants	431	32,177,940	32,285,052
d Total	26,375	3,260,856,743	3,260,963,855

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.17%
6 Target normal cost	**6**	4,327,776

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE MONICA D MARTIN

Signature of actuary

10/8/2021
Date

MONICA D MARTIN, FSA, EA
Type or print name of actuary

2007271
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

678-684-0633
Telephone number (including area code)

5 CONCOURSE PARKWAY, 18TH FLOOR
ATLANTA GA 30328
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	91,061,689	174,852,919
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	91,061,689	174,852,919
10	Interest on line 9 using prior year's actual return of 17.14%	15,607,973	29,969,790
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.32%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	106,669,662	204,822,709

Part III Funding Percentages

14	Funding target attainment percentage	14	122.90%
15	Adjusted funding target attainment percentage	15	132.45%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	115.31%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.64 %	5.21 %	5.94%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	4,327,776
b Excess assets, if applicable, but not greater than line 31a	**31b**	4,327,776

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2020

See Schedule SB, Part V Statement of Actuarial Assumptions / Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Sample Calculation of Retirement Age for Active Cash Balance Participants

Retirement Age (1)	*Assumed Rate (2)*	*Participants At Beginning (3)*	*Participants Retiring: (2)x(3) (4)*	*(1)*(4) (5)*
50	0.0400	1,000.00	40.00	2,000.00
51	0.0400	960.00	38.40	1,958.40
52	0.0400	921.60	36.86	1,916.93
53	0.0400	884.74	35.39	1,875.64
54	0.0400	849.35	33.97	1,834.59
55	0.0500	815.37	40.77	2,242.27
56	0.0500	774.60	38.73	2,168.89
57	0.0500	735.87	36.79	2,097.24
58	0.0500	699.08	34.95	2,027.33
59	0.0600	664.13	39.85	2,351.01
60	0.0800	624.28	49.94	2,996.54
61	0.1000	574.34	57.43	3,503.45
62	0.1500	516.90	77.54	4,807.19
63	0.1500	439.37	65.91	4,152.02
64	0.1500	373.46	56.02	3,585.24
65	0.3200	317.44	101.58	6,602.81
66	0.2500	215.86	53.97	3,561.71
67	0.2800	161.90	45.33	3,037.17
68	0.2800	116.57	32.64	2,219.40
69	0.2800	83.93	23.50	1,621.47
70	1.0000	60.43	60.43	4,229.91
			1,000.00	60,789.21

60,789.21 / 1,000 = 60.79

Plan Name: Duke Energy Legacy Pension Plan
EIN / PN: 20-2777218 / 012
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Sample Calculation of Retirement Age for Active Traditional Participants

Former participants in the Cinergy Corp. Non-Union Employees' Pension Plan (NONU)

Retirement Age (1)	Assumed Rate (2)	Participants At Beginning (3)	Participants Retiring: (2)x(3) (4)	(1)*(4) (5)
55	0.1500	1,000.00	150.00	8,250.00
56	0.1500	850.00	127.50	7,140.00
57	0.1500	722.50	108.38	6,177.38
58	0.1500	614.13	92.12	5,342.89
59	0.1500	522.01	78.30	4,619.76
60	0.1500	443.71	66.56	3,993.35
61	0.1000	377.15	37.71	2,300.61
62	0.1500	339.43	50.92	3,156.74
63	0.1500	288.52	43.28	2,726.51
64	0.1500	245.24	36.79	2,354.32
65	0.3200	208.46	66.71	4,335.87
66	0.2500	141.75	35.44	2,338.87
67	0.2800	106.31	29.77	1,994.42
68	0.2800	76.54	21.43	1,457.41
69	0.2800	55.11	15.43	1,064.77
70	1.0000	39.68	39.68	2,777.66
			1,000.00	60,030.54

60,030.54 / 1,000 = 60.03

Plan Name: Duke Energy Legacy Pension Plan
EIN / PN: 20-2777218 / 012
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Sample Calculation of Retirement Age for Active Traditional Participants
Former participants in the Cinergy Corp. Union Employees' Pension Plan (PSIU) and Cinergy Corp. Union Employees' Retirement Income Plan (CGEU)

Retirement Age (1)	Assumed Rate (2)	Participants At Beginning (3)	Participants Retiring: (2)x(3) (4)	(1)*(4) (5)
50	0.0500	1,000.00	50.00	2,500.00
51	0.0500	950.00	47.50	2,422.50
52	0.0500	902.50	45.13	2,346.76
53	0.0300	857.37	25.72	1,363.16
54	0.0300	831.65	24.95	1,347.30
55	0.0500	806.70	40.34	2,218.70
56	0.0600	766.36	45.98	2,574.88
57	0.0700	720.38	50.43	2,874.51
58	0.0700	669.95	46.90	2,720.20
59	0.1000	623.05	62.31	3,676.29
60	0.1500	560.74	84.11	5,046.60
61	0.1200	476.63	57.20	3,489.20
62	0.2800	419.43	117.44	7,281.28
63	0.1600	301.99	48.32	3,044.16
64	0.1500	253.67	38.05	2,435.20
65	0.5000	215.62	107.81	7,007.65
66	0.4000	107.81	43.12	2,845.92
67	0.7500	64.69	48.52	3,250.84
68	0.7500	16.17	12.13	824.84
69	0.7500	4.04	3.03	209.07
70	1.0000	1.01	1.01	70.70
			1,000.00	59,549.76

59,549.76 / 1,000 = 59.55

Plan Name: Duke Energy Legacy Pension Plan
EIN / PN: 20-2777218 / 012
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Group	Number of Active Participants	Retirement Age
RCBP Participants	420	60.79
NONU Traditional Participants	8	60.03
PSIU & CGEU Traditional Participants	3	59.55
Total	431	
Average Age		60.77
Rounded for Schedule SB Item 22		61

Plan Name: Duke Energy Legacy Pension Plan
EIN / PN: 20-2777218 / 012
Plan Sponsor: Duke Energy Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Duke Energy Corporation
EIN/PN	20-2777218 / 012
Plan Name	Duke Energy Legacy Pension Plan
Valuation Date	January 1, 2020
Enrolled Actuary	Monica D Martin
Enrollment Number	20-07271

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Attachment to Schedule H (Form 5500) – 2020 Plan Year

Plan Sponsor : DUKE ENERGY CORPORATION
EIN/PN : 20-2777218/012
Plan : DUKE ENERGY LEGACY PENSION PLAN

Schedule H, Line 3a – Form of IQPA Opinion

The 2020 Form 5500 instructions state that "Unmodified" should be checked "if Independent qualified public accountant (IQPA) has performed an ERISA section 103(a)(3)(C) audit pursuant to 29 CFR 2520.103-8 or 29 CFR 2520.103-12 or both and had no modifications" pursuant to SAS 136. However, the effective date of SAS 136 has been delayed to periods ending after December 15, 2021, per SAS 141. IQPA performed a limited-scope audit pursuant to DOL Regulation 2520.103-8 under audit standards in place prior to the effective date of SAS 136, and therefore the "Disclaimer" has been checked on the 2020 5500 Schedule H. Refer to the "Basis for Disclaimer of Opinion" section of the auditor's report for more information.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The Duke Energy Legacy Pension Plan was amended and restated effective January 1, 2018. Effective as of January 1, 2018, a portion of the Duke Energy Retirement Cash Balance Plan (generally inactive participants) was spun-off to create this Plan. Then, a portion of the Cinergy Corp. Union Employees' Retirement Income Plan (generally inactive participants) was spun-off/transferred to this Plan.

As outlined in the pension plan document, all benefit accruals in this plan are frozen as of January 1, 2018. The provisions outlined below reflect the terms of the plan as they existed prior to the freeze in accruals.

Provisions applicable to participants in the Duke Energy Retirement Cash Balance Plan - Prior to merger of legacy Cinergy Corp. Non-Union Employees' Pension Plan, Cinergy Corp. Union Employees' Pension Plan, and Progress Energy Pension Plan.

Participation

Eligible Employees	Includes: ▪ Legacy Duke employees who are not covered by a collective bargaining agreement ▪ IBEW Local 962, IBEW Local 962-T employees and USW Local 7202 (Nantahala) employees ▪ Legacy Cinergy employees (hired after July 1, 2008) who are not covered by a collective bargaining agreement ▪ Legacy Progress employees who are not covered by a collective bargaining agreement (for provisions effective on or after January 1, 2014). Leased employees are not eligible for the plan. Non-union and USW Local 7202 (Nantahala) employees hired on or after January 1, 2014 are not eligible to participate in the plan. If a non-union or USW Local 7202 (Nantahala) employee terminates employment and is rehired after December 31, 2013, the employee will continue to receive interest credits on any undistributed cash balance account, but will not receive pay credits following rehire. IBEW Local 962 and IBEW Local 962-T employees hired on or after April 1, 2015 are not eligible to participate in the plan. If an IBEW Local 962 or IBEW Local 962-T employee terminates employment and is rehired after March 31, 2015, the employee will continue to receive interest credits on any undistributed cash balance account, but will not receive pay credits following rehire.
Participation Date	Legacy Duke employees and covered legacy Cinergy employees participate at the later of hire or age 18.

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Definitions

Vesting Service	A participant receives vesting service from the later of date of hire and the participant's 18th birthday. Prior to January 1, 1999, vesting service was credited by counting actual hours of employment. Beginning January 1, 1999, vesting service is credited based on elapsed time. If an employee terminates and is rehired within twelve months, the period of severance will be included in his vesting service.
Plan Year	January 1 to December 31.
Compensation	Box 1 W-2 pay plus §401(k), §125 and §132(f) deferrals plus pre-tax deferrals under Duke Energy Corporation Executive Savings Plan less severance pay, certain expenses, bonuses for performance periods exceeding a year, and long term incentives (including stock based awards). Excludes military leave pay from eligible earnings.
Normal Retirement Age	Age 65.

Eligibility for Benefits

Normal Retirement	Retirement at normal retirement age.
Early Retirement	A former Duke participant is eligible for early retirement after attaining age 55 and completing three years of vesting service (five years of service before January 1, 2007) or, for participants employed before January 1, 1997, attaining age 51 and completing 30 years of creditable service. A former Duke Power participant who terminated before January 1, 1997 is eligible for early retirement after attaining age 55 and completing ten years of creditable service, or attaining age 51 and completing 30 years of creditable service. This eligibility definition also applies to the frozen legacy Duke Power Final Average Pay benefits for participants who terminate on or after January 1, 1997. A former Nantahala salaried employee who became a participant of the Nantahala prior plan on or before 12/31/1998 is eligible for early retirement after completing 30 years of service. A Duke cash balance participant is eligible for early retirement after attaining age 55 and completing three years of vesting service (five years of service for terminations prior to January 1, 2007).
Postponed Retirement	Retirement after normal retirement age.
Vested Retirement	At least three years of vesting service (five years of service before January 1, 2007).
Disability	Participants are immediately vested upon disability.

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Preretirement Death Benefit	Participants are immediately vested upon death.

Benefits Paid Upon the Following Events

Normal Retirement

The retirement benefit is based on the opening account balance calculated for Duke as of January 1, 1997 and for PanEnergy/Nantahala, as of January 1, 1999. Thereafter, the account is increased monthly through the addition of contribution credits and an interest adjustment.

The contribution credit percentage is determined by points credited to the participant monthly, as follows:

Contribution Credit Percentage by Points at Beginning of Year

Points	Contribution Credit Percentage
<35	4%, plus 4% of pay over Social Security Wage Base
35-49	5%, plus 4% of pay over Social Security Wage Base
50-64	6%, plus 4% of pay over Social Security Wage Base
>64	7%, plus 4% of pay over Social Security Wage Base

A participant's points as of any January 1 (or date of participation) equal the sum of the attained age and creditable service on such date, with the sum truncated to drop less than full points.

The monthly interest adjustment is a percentage increase in the account balance. For balances accrued through December 31, 2012 for non-union employees, through December 31, 2013 for USW Local 7202 (Nantahala) employees, and through March 31, 2015 for IBEW Local 962 and IBEW Local 962-T employees, the rate of monthly increase is the average yield on 30-year Treasury bonds for the end of the third full business week of the month prior to the beginning of the calendar quarter in which the particular month occurs, subject to a minimum of 4% and a maximum of 9%. For non-union pay credits accrued on or after January 1, 2013, USW Local 7202 (Nantahala) pay credits accrued on or after January 1, 2014, and IBEW Local 962 and IBEW Local 962-T pay credits accrued on or after April 1, 2015, the rate of monthly interest credit is fixed based on an annual percentage rate of 4%.

Benefit is based on the greater of the account balance accrued to date and prior plan benefit.

Early Retirement

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Legacy Final Average Pay Benefits	A monthly benefit equal to the Normal Retirement benefit reduced using early retirement adjustment factors as outlined by the plan document.
Cash Balance Benefits	Vested cash balance account
Postponed Retirement	Benefit is based on the greater of the account balance accrued to date and prior plan benefit.
Vested Retirement	Benefit is based on the greater of the account balance accrued to date and prior plan benefit with at least 3 years of vesting service.
Legacy Final Average Pay Benefits	Accrued benefit payable at vested retirement date, reduced for early commencement as outlined by the plan document.
Cash Balance Benefits	Benefit is based on the greater of the account balance accrued to date and prior plan benefit with at least 3 years of vesting service.
Disablement	Upon disability, a participant will continue to earn pay credits based on pre-disability income. These credits will continue until the earlier of age 65, early retirement, or ineligibility. For non-union and USW Local 7202 (Nantahala) participants as of January 1, 2014, disability occurring on or after July 1, 2014, pay credits will cease upon disability. For IBEW Local 962 and IBEW Local 962-T participants as of April 1, 2015, disability occurring on or after October 1, 2015, pay credits will cease upon disability.
Preretirement Death	The surviving spouse may elect to take the benefit immediately in the form of a lump sum, take the benefit immediately as a single life annuity or defer the benefit to a later date, but no later than April 1 following the year in which the participant would have attained age 70-1/2. The beneficiary of a single participant who dies must receive the benefit immediately as a lump sum. The benefit is based on the account balance at date of death.

Other Plan Provisions

Forms of Payment	Single Life Annuity (normal form for single participants). 100% Joint and Survivor Annuity (normal form for married participants). 50% Joint and Survivor Annuity. Lump Sum Payment. Prior plan options grandfathered for participants prior to January 1, 1999.
Actuarial Equivalence	
Conversion of Cash Balance Account to Single Life Annuity	Mortality and interest prescribed under §417(e). Look back month is August prior to the beginning of the plan year.

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Conversion of Cash Balance Single Life Annuity to Optional Forms other than Lump Sum	Mortality and interest prescribed under §417(e). Look back month is August prior to the beginning of the plan year.
Pension Increases	None.
Plan Participants' Contributions	None required or allowed.
Minimum Benefit	A participant, who was actively employed immediately before the effective date of the cash balance plan, receives the greater of the cash balance account or the actuarial value of the prior plan protected benefit.
Maximum On Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Provisions applicable to Former Participants in the Cinergy Corp. Non-Union Employees' Pension Plan

Participation

Eligible Employees	Legacy Cinergy employees hired before July 1, 2008 (other than leased employees and legacy Duke employees) not covered by a collective bargaining agreement. For former Trigen-Cinergy Solutions of Rochester LLC Pension Plan ("TCSR plan") participants, the date is December 31, 2008. Effective July 1, 2008 no new hires will enter this section. For former TCSR participants, the date is December 31, 2008. Effective December 31, 2009, the TCSR plan was merged into this plan. If an employee terminates employment and is rehired after December 31, 2013, the employee will continue to receive interest credits on any undistributed cash balance account, but will not receive pay credits following rehire.
Participation Date	Later of Employment Commencement Date, or age 18. For former TCSR participants, the later of January 1, 2000, Employment Commencement Date, or age 18.

Definitions

Service	Employees (other than intermittent or temporary employees) generally earn one month of Service for each calendar month in which he/she is credited with at least one hour of service. Service for this purpose is determined from original date of hire. Other rules may apply prior to January 1, 1998.
Earnings	Generally equal to total salary or wages, including overtime and bonuses, before any reductions under §401(k), §125 and §132(f), but exclusive of any Company contributions to employee benefit plans and additional remuneration or expense reimbursement. Compensation considered for benefit purposes is limited based upon the provision of the IRC Section 401(a)(17).
Highest Average Earnings	Highest Average Annual Earnings for any three consecutive calendar years during the last 10 years of Participation, increased by Accrued Banked Vacation Pay, if applicable.
Covered Compensation	35-year average of Social Security Wage Bases based on Year-of-Birth Table.
Participation	Employees (other than intermittent or temporary employees) generally earn one month of Participation for each calendar month in which he/she is a participant in the Plan and is credited with at least one hour of service. Other rules may apply prior to January 1, 1998.

SCHEDULE SB ATTACHMENTS

Normal Retirement Age	Age 65.

Eligibility for Benefits

Normal Retirement	Retirement at normal retirement age.
Early Retirement	Age 50 and three years of service. (Five years of service prior to January 1, 2007).
Postponed Retirement	Retirement after normal retirement age.
Vested Termination	Three years of service. (Five years of service prior to January 1, 2007.)
Disability	Participants are immediately vested upon disability. (Five years of service were required prior to January 1, 2007.)
Preretirement Death Benefit	
Traditional Program	Married participants. (Five years of service prior to January 1, 2007.)
Cash Balance Program	All participants are immediately vested upon death, and the benefit will be paid to the spouse, beneficiary, or estate.

Benefits Paid Upon the Following Events

Normal Retirement

Participant's retirement formula is either based on a final average pay formula ("Traditional Program"), a cash balance plan account ("Cash Balance Program"), or a combination of both.

Former TCSR plan participants were moved to the Duke cash balance formula effective January 1, 2010. These participants will have their December 31, 2009 final average pay benefit indexed with pay and will be able to elect to receive their final average pay benefit as a lump sum. These participants are included as part of the Traditional Choice group in the descriptions provided in this report.

1) Effective January 1, 2017, Traditional Choice participants had have their final average pay frozen as of December 31, 2016.

In 2007, Traditional Plan participants were given the choice to stay in the Traditional Program and continue to accrue benefits or to enter the Duke Cash Balance Program with a $0 opening account balance and a soft freeze (frozen credited service and increasing final average pay) on their Traditional Benefit effective April 1, 2007. Participants who chose to enter the Duke Cash Balance Program were deemed Traditional Choice participants. Effective January 1, 2011, all remaining Traditional Plan participants were automatically moved to the Duke Cash Balance Program for future accruals with a hard freeze on their Traditional Program benefit.

Effective January 1, 2007, the plan was amended to adopt the Duke Energy Corporation cash balance formula for new hires and

for active Cinergy employees previously in the Balanced and Investor Programs. Certain prior accrued benefits are guaranteed as minimum benefits.

Employees commencing participation after January 1, 2003 and before January 1, 2007 were given the choice between the Balanced and Investor Programs. On January 1, 2003 the plan was amended to allow all existing participants a one-time choice between the Traditional Program, the Balanced Program, and the Investor Program.

Duke Energy Corporation Cash Balance Formula

A cash balance benefit with monthly pay credits based on the following schedule:

Pay Credit by Points for Duke Energy Corporation Cash Balance Formula

Points	Contribution Credit Percentage
<35	4%, plus 4% of pay over Social Security Wage Base
35-49	5%, plus 4% of pay over Social Security Wage Base
50-64	6%, plus 4% of pay over Social Security Wage Base
>64	7%, plus 4% of pay over Social Security Wage Base

A participant's points as of any January 1 (or date of participation) equal the sum of the attained age and Years of Service on such date, with the sum truncated to drop less than full points.

The monthly interest adjustment is a percentage increase in the account balance. For balances accrued through December 31, 2012, the rate of monthly increase is the average yield on 30-year Treasury bonds for the end of the third full business week of the month prior to the beginning of the calendar quarter in which the particular month occurs, subject to a minimum of 4% and a maximum of 9%. For pay credits accrued on or after January 1, 2013, the rate of monthly interest credit is fixed based on an annual percentage rate of 4%.

Traditional Program

Effective January 1, 2007 (December 19, 2007 for former TCSR participants), the plan was amended to adopt a minimum benefit formula on benefit accruals beginning January 1, 2005. The benefit is the greater of Formula A or Formula B.

Formula A: 1.10% of FAP plus 0.50% of FAP in excess of Covered Compensation multiplied by service (maximum 35 years); plus 1.55% of FAP multiplied by service over 35 years.

Formula B: Lesser of 1.12% of FAP plus 0.50% of FAP in excess of Covered Compensation multiplied by service (maximum 35

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	years) or 1.163% of FAP multiplied by service (maximum 35 years); plus 1.492% of FAP multiplied by service over 35 years.
Early Retirement	
Traditional Program	A monthly benefit equal to the Normal Retirement benefit based on Years of Participation and Highest 3-Year Average Earnings at the date of termination. If payments begin before age 62, the payments are reduced by 6.67% per year for the first five years, 3.33% per year for the next four years, and by varying percentages thereafter. No reductions apply if a participant attains age 55 and, as of his termination date, the sum of his age (in whole years) and service (in whole years) equals or exceeds 85.
Cash Balance Program	Participants are always entitled to their entire vested cash balance at termination or retirement.
Postponed Retirement	Monthly pension benefit determined as of actual retirement date.
Vested Termination	
Traditional Program	A monthly benefit equal to the Normal Retirement benefit based on Highest Average Earnings and years of Participation at the date of termination. Payments may begin after the eligibility requirements for Early Retirement have been satisfied. Vested Termination benefits that begin before Normal Retirement will be reduced 5% per year from age 65. Traditional Choice participants can receive this benefit as a lump sum any time after separation from the company.
Cash Balance Program	Participants are always entitled to their entire vested cash balance at termination or retirement.
Disability	
Traditional Program	Normal Retirement benefit based on Highest Average Earnings at the date of disability and years of Participation at the date of retirement. Payments may begin after the eligibility requirements for Early Retirement have been satisfied. Disability benefits that begin before Normal Retirement will be reduced using the same reductions used for Early Retirement. Traditional Choice participants can receive this benefit as a lump sum any time after separation from the company. Traditional only participants and Traditional A+B participants with a hard freeze on their Traditional Program benefit do not have the option of a lump sum on their Traditional benefit.
Cash Balance Program	Upon disability, a participant will continue to earn pay credits based on pre-disability income. These credits will continue until the earlier of age 65, early retirement or ineligibility.

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	For non-union employees, disability occurring on or after July 1, 2014, pay credits will cease upon disability.
Preretirement Death	
Traditional Program	Under age 50: 100% of Normal Retirement benefit as of the participant's date of death, reduced actuarially for 100% Contingent Annuitant option, and reduced for payment at the participant's earliest retirement eligibility. This benefit can be paid immediately as a lump sum for Traditional Choice participants. Age 50 and older: 100% of Normal Retirement benefit as of the participant's date of death, payable immediately, reduced as applicable for early payment.
Cash Balance Program	The participant's beneficiary is entitled to the entire vested cash balance upon the participant's death.

Other Plan Provisions

Normal Form of Annuity	
Without Spouse	Life Annuity.
Cash Balance Participants with Spouse	100% Joint and Survivor Annuity.
Traditional Participants with Spouse	Contingent Annuitant option actuarially equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 100% of reduced benefit continued to surviving spouse. If spouse dies before participant, benefit increases to life annuity value. This "pop-up" is free.
Optional Forms of Annuity	Employees hired after December 31, 2006: Life Annuity; Lump Sum; Contingent Annuitant (50% or 100%). Traditional Program Participants and Cash Balance participants who were participants as of December 31, 2006: Life Annuity; Contingent Annuitant with "pop-up" (50%, 66 2/3% or 100%); 10-year Certain and Life; Life Annuity Level Income Option; 100% Contingent Annuitant Level Income Option with pop-up; Lump Sum (Cash Balance Program and Traditional Choice Program).
Cash Balance Actuarial Equivalence	*Used to convert Cash Balance Account to a Single Life Annuity.*
Mortality	Applicable mortality under IRC Section 417(e).
Interest	Applicable interest under IRC Section 417(e). Look back month is August prior to the beginning of the Plan Year during which the Annuity Starting Date falls.
Actuarial Equivalence	*Used to convert Single Life Annuity to other optional forms*
Mortality	Applicable mortality under IRC Section 417(e).

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Interest	Applicable interest under IRC Section 417(e). Look back month is August prior to the beginning of the Plan Year during which the Annuity Starting Date falls.
Pension Increases	None.
Plan Participants' Contributions	None required or allowed.
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

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Provisions applicable to Former Participants in the Cinergy Corp. Union Employees' Pension Plan

Participation

Eligible Employees	Legacy Cinergy employees (other than leased employees) covered by the IBEW Local 1393 collective bargaining agreement. Employees hired on or after January 1, 2016 are not eligible to participate in the plan. If an employee terminates employment and is rehired after December 31, 2015, the employee will continue to receive interest credits on any undistributed cash balance account, but will not receive pay credits following rehire.
Participation Date	Later of Employment Commencement Date, or age 18.

Definitions

Service	Employees (other than intermittent or temporary employees) generally earn one month of Service for each calendar month in which he/she is a participant in the Plan and is credited with at least one hour of service. Other rules may apply prior to January 1, 1998.
Earnings	Generally equal to total salary or wages, including overtime and bonuses, before any reductions under §401(k), §125 and §132(f), but exclusive of any Company contributions to employee benefit plans and additional remuneration or expense reimbursement. Compensation considered for benefit purposes is limited based upon the provision of the IRC Section 401(a)(17).
Highest Average Earnings	Highest Average Annual Earnings for any three consecutive calendar years during the last 10 years of Participation, increased by Accrued Banked Vacation Pay, if applicable.
Covered Compensation	35-year average of Social Security Wage Bases based on Year-of-Birth Table.
Participation	Employees (other than intermittent or temporary employees) generally earn one month of Participation for each calendar month in which he/she is a participant in the Plan and is credited with at least one hour of service. Other rules may apply prior to January 1, 1998.
Normal Retirement Age	Age 65.

Eligibility for Benefits

Normal Retirement	Retirement at normal retirement age.

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Early Retirement	Age 50 and three years of service. (Five years of service prior to January 1, 2007).
Postponed Retirement	Retirement after normal retirement age.
Vested Termination	Three years of service. (Five years of service prior to January 1, 2007.)
Disability	Participants are immediately vested upon disability. (Five years of service were required prior to January 1, 2007.)
Preretirement Death Benefit	
Traditional Program	Married participants. (Five years of service prior to January 1, 2007.)
Cash Balance Program	All participants are immediately vested upon death and the benefit will be paid to the spouse, beneficiary, or estate.

Benefits Paid Upon the Following Events

Normal Retirement

Participant's retirement formula is either based on a final average pay formula ("Traditional Program"), a cash balance plan account ("Cash Balance Program"), or a combination of both ("Traditional Choice" or "Traditional Frozen").

On January 1, 2011, active IBEW 1393 participants in the Balanced and Investor Cash Balance Programs were moved to the Duke Energy Cash Balance Program. Traditional Program participants were given the choice to stay in the Traditional Program and continue to accrue benefits or to enter the Duke Energy Cash Balance Program with a $0 opening account balance and a soft freeze (frozen credited service and increasing final average pay) on their Traditional Benefit, effective January 1, 2011. These participants are included as part of the Traditional Choice group in the descriptions provided in this report.

Effective January 1, 2015, participants who elected to stay in the Traditional Program in 2011 whose age plus service is less than 75 were automatically moved into the Cash Balance Program with a hard freeze on their Traditional Benefit. These participants are included as part of the Traditional Frozen group in the descriptions provided in this report.

Duke Cash Balance Formula

A cash balance benefit with monthly pay credits based on the following schedule:

Pay Credit by Points for Duke Energy Corporation Cash Balance Formula

Points	Contribution Credit Percentage
<35	4%, plus 4% of pay over Social Security Wage Base

	35-49	5%, plus 4% of pay over Social Security Wage Base
	50-64	6%, plus 4% of pay over Social Security Wage Base
	>64	7%, plus 4% of pay over Social Security Wage Base

A participant's points as of any January 1 (or date of participation) equal the sum of the attained age and Years of Service on such date, with the sum truncated to drop less than full points.

The monthly interest adjustment is a percentage increase in the account balance. For balances accrued through December 31, 2015, the rate of monthly increase is the average yield on 30-year Treasury bonds for the end of the third full business week of the month prior to the beginning of the calendar quarter in which the particular month occurs, subject to a minimum of 4% and a maximum of 9%.

For pay credits accrued on or after January 1, 2016 the rate of monthly interest credit is fixed based on an annual percentage rate of 4%.

Traditional Program

Effective January 1, 2007, the plan was amended to adopt a minimum benefit formula on benefit accruals beginning January 1, 2005. The benefit is the greater of Formula A or Formula B.

Formula A: 1.10% of FAP plus 0.50% of FAP in excess of Covered Compensation multiplied by service (maximum 35 years); plus 1.55% of FAP multiplied by service over 35 years.

Formula B: Lesser of 1.12% of FAP plus 0.50% of FAP in excess of Covered Compensation multiplied by service (maximum 35 years) or 1.163% of FAP multiplied by service (maximum 35 years); plus 1.492% of FAP multiplied by service over 35 years.

Early Retirement

Traditional Program

A monthly benefit equal to the Normal Retirement benefit based on Years of Participation and Highest 3-Year Average Earnings at the date of termination. If payments begin before age 62, the payments are reduced by 6.67% per year for the first five years, 3.33% per year for the next four years, and by varying percentages thereafter.

No reductions apply if a participant attains age 55 and, as of his termination date, the sum of his age (in whole years) and service (in whole years) equals or exceeds 85

Cash Balance Program

Participants are always entitled to their entire vested cash balance at termination or retirement.

Postponed Retirement

Monthly pension benefit determined as of actual retirement date.

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Vested Termination

Traditional Program	A monthly benefit equal to the Normal Retirement benefit based on Highest Average Earnings and years of Participation at the date of termination. Payments may begin after the eligibility requirements for Early Retirement have been satisfied. Vested Termination benefits that begin before Normal Retirement will be reduced 5% per year from age 65. Traditional Choice participants can receive this benefit as a lump sum any time after separation from the company.
Cash Balance Program	Participants are always entitled to their entire vested cash balance at termination or retirement.

Disability

Traditional Program	Normal Retirement benefit based on Highest Average Earnings at the date of disability and years of Participation at the date of retirement. Payments may begin after the eligibility requirements for Early Retirement have been satisfied. Disability benefits that begin before Normal Retirement will be reduced using the same reductions used for Early Retirement.
Cash Balance Program	Upon disability, a participant will continue to earn pay credits based on pre-disability income. These credits will continue until the earlier of age 65, early retirement, or ineligibility. For disabilities occurring on or after July 1, 2016 pay credits will cease upon disability. Participants are always entitled to their entire vested cash balance upon disability.

Preretirement Death

Traditional Program	Under age 50: 100% of Normal Retirement benefit as of the participant's date of death, reduced actuarially for 100% Contingent Annuitant option, and reduced for payment at the participant's earliest retirement eligibility. This benefit can be paid immediately as a lump sum for Traditional Choice participants. Age 50 and older: 100% of Normal Retirement benefit as of the participant's date of death, payable immediately, reduced as applicable for early payment.
Cash Balance Program	The participant's beneficiary is entitled to the entire vested cash balance upon the participant's death.

Other Plan Provisions

Plan Name:	Duke Energy Legacy Pension Plan
EIN / PN:	20-2777218 / 012
Plan Sponsor:	Duke Energy Corporation
Valuation Date:	January 1, 2020

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Normal Form of Annuity	
Without Spouse	Life Annuity.
Cash Balance Participants with Spouse	100% Contingent Annuitant option.
Traditional Participants with Spouse	100% Contingent Annuitant option actuarially equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 100% of reduced benefit continued to surviving spouse. If spouse dies before participant, benefit increases to life annuity value. This "pop-up" is free.
Optional Forms of Annuity	Employees hired after January 1, 2011: Life Annuity; Lump Sum; Contingent Annuitant (50% or 100%). Employees hired before January 1, 2011: Life Annuity; Contingent Annuitant with "pop-up" (50%, 66 2/3% or 100%); 10-year Certain and Life; Life Annuity Level Income Option; 100% Contingent Annuitant Level Income Option with pop-up. A Lump Sum option is available on the Cash Balance program benefits for all participants. A Lump Sum option is available on the Traditional Program benefit for Traditional Choice participants. Traditional Frozen participants are not eligible for a Lump Sum on their Traditional Program benefit.
Cash Balance Actuarial Equivalence	*Used to convert Cash Balance Account to a Single Life Annuity.*
Mortality	Applicable mortality under IRC Section 417(e).
Interest	Applicable interest under IRC Section 417(e). Look back month is August prior to the beginning of the Plan Year during which the Annuity Starting Date falls.
Actuarial Equivalence	*Used to convert Single Life Annuity to other optional forms*
Mortality	Applicable mortality under IRC Section 417(e).
Interest	Applicable interest under IRC Section 417(e). Look back month is August prior to the beginning of the Plan Year during which the Annuity Starting Date falls.
Pension Increases	None.
Plan Participants' Contributions	None required or allowed.
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

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Provisions applicable to Former Participants in the Cinergy Corp. Union Employees' Retirement Income Plan

Participation

Eligible Employees	Legacy Cinergy employees (other than leased employees) covered by a collective bargaining agreement which provides for participation in the plan. If an IBEW 1347 employee terminates employment and is rehired after December 31, 2014, the employee will continue to receive interest credits on any undistributed cash balance account, but will not receive cash balance pay credits following rehire. IBEW 1347 employees hired on or after January 1, 2015 are not eligible to participate in the plan. If an UWUA employee terminates employment and is rehired after December 31, 2015, the employee will continue to receive interest credits on any undistributed cash balance account, but will not receive cash balance pay credits following rehire. UWUA employees hired on or after January 1, 2016 are not eligible to participate in the plan. 2) If an USW Local 5541-06 or USW Local 12049 employee terminates employment and is rehired after December 31, 2016, the employee will continue to receive interest credits on any undistributed cash balance account, but will not receive cash balance pay credits following rehire. *3)* USW Local 5541-06 or USW Local 12049 employees hired on or after January 1, 2017 are not eligible to participate in the plan.
Participation Date	Later of Employment Commencement Date, or age 18.

Definitions

Service	Employees (other than intermittent or temporary employees) generally earn one month of Service for each calendar month in which he/she is a participant in the Plan and is credited with at least one hour of service. Other rules may apply prior to January 1, 1998.
Earnings	Generally equal to total salary or wages, including overtime and bonuses, before any reductions under §401(k), §125 and §132(f), but exclusive of any Company contributions to employee benefit plans and additional remuneration or expense reimbursement. Compensation considered for benefit purposes is limited based upon the provision of the IRC Section 401(a)(17). Excludes military leave pay from eligible earnings.
Highest Average Earnings	Highest Average Annual Earnings for any three consecutive calendar years during the last 10 years of Participation, increased by Accrued Banked Vacation Pay, if applicable.

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Covered Compensation	35-year average of Social Security Wage Bases based on Year-of-Birth Table.
Participation	Employees (other than intermittent or temporary employees) generally earn one month of Participation for each calendar month in which he/she is a participant in the Plan and is credited with at least one hour of service. Other rules may apply prior to January 1, 1998.
Normal Retirement Age	Age 65.

Eligibility for Benefits

Normal Retirement	Retirement at normal retirement age.
Early Retirement	Age 50 and three years of service. (Five years of service prior to January 1, 2007).
Postponed Retirement	Retirement after normal retirement age.
Vested Termination	Three years of service. (Five years of service prior to January 1, 2007.)
Disability	Participants are immediately vested upon disability. (Five years of service were required prior to January 1, 2007.)
Preretirement Death Benefit	
Traditional Program	Married participants. (Five years of service prior to January 1, 2007.)
Cash Balance Program	All participants are immediately vested upon death and the benefit will be paid to the spouse, beneficiary, or estate.

Benefits Paid Upon the Following Events

Normal Retirement

Participant's retirement formula is either based on a final average pay formula ("Traditional Program"), a cash balance plan account ("Cash Balance Program"), or a combination of both ("Traditional Choice" or "Traditional Frozen").

USW Employees

On January 1, 2008, active participants governed by a collective bargaining agreement with the United Steelworkers of America, Local 12049 and Local 5541-06 (a "USW Employee") in the Balanced and Investor Cash Balance Programs were moved to the Duke Energy Cash Balance Program. Traditional Program USW participants were given the choice to stay in the Traditional Program and continue to accrue benefits or to enter the Duke Energy Cash Balance Program with a $0 opening account balance and a soft freeze (frozen credited service and increasing final average pay) on their Traditional Benefit, effective January 1, 2008. These participants are included as part of the Traditional Choice group in the descriptions provided in this report.

Effective January 1, 2012, participants who elected to stay in the Traditional Program in 2008 who are not age 50 with 25 years of service were automatically moved into the Duke Energy Cash Balance Program with a hard

freeze on their Traditional Benefit. These participants are included as part of the Traditional Frozen group in the descriptions provided in this report. Participants who meet the age 50 and 25 years of service requirement were allowed another choice to move to the Duke Energy Cash Balance program effective January 1, 2012.

IBEW 352 (inactive group)

Balanced and Investor Cash Balance Program participants governed by a collective bargaining agreement with the International Brotherhood of Electrical Workers, Local 352 (an "IBEW 352 Employee") were moved to the Duke Energy Cash Balance Program on July 1, 2008.

ERA (inactive group)

Balanced and Investor Cash Balance Program participants governed by a collective bargaining agreement with the Employees' Representation Association (an "ERA Employee") were moved to the Duke Energy Cash Balance Program on January 1, 2009.

UWUA

On January 1, 2009, active participants governed by a collective bargaining agreement with the Utility Workers of America, Local 600 (a "UWUA Employee") in the Balanced and Investor Cash Balance Programs were moved to the Duke Energy Cash Balance Program. Traditional Program UWUA participants were given the choice to stay in the Traditional Program and continue to accrue benefits or to enter the Duke Energy Cash Balance Program with a $0 opening account balance and a soft freeze (frozen credited service and increasing final average pay) on their Traditional Benefit effective January 1, 2009. These participants are included as part of the Traditional Choice group in the descriptions provided in this report.

Effective January 1, 2013, participants who elected to stay in the Traditional Program in 2009 who are not age 50 with 25 years of service were automatically moved into the Duke Energy Cash Balance Program with a hard freeze on their Traditional Benefit. These participants are included as part of the Traditional Frozen group in the descriptions provided in this report. Participants who meet the age 50 and 25 years of service requirement were allowed another choice to move to the Duke Energy Cash Balance program effective January 1, 2013.

IBEW 1347

On January 1, 2010, active participants governed by a collective bargaining agreement with Local Union 1347 of the International Brotherhood of Electrical Workers (an "IBEW 1347 Employee") in the Balanced and Investor Cash Balance Programs were moved to the Duke Energy Cash Balance Program. Traditional Program IBEW 1347 participants were given the choice to stay in the Traditional Program and continue to accrue benefits or to enter the Duke Energy Cash Balance Program with a $0 opening account balance and a soft freeze (frozen credited service and increasing final average pay) on their Traditional Benefit effective January 1, 2010. These participants are included as part of the Traditional Choice group in the descriptions provided in this report.

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Effective January 1, 2014, participants who elected to stay in the Traditional Program in 2010 whose age plus service is less than 75 were automatically moved into the Cash Balance Program with a hard freeze on their Traditional Benefit. These participants are included as part of the Traditional Frozen group in the descriptions provided in this report.

Duke Cash Balance Formula

A cash balance benefit with monthly pay credits based on the following schedule:

Pay Credit by Points for Duke Energy Corporation Cash Balance Formula

Points	Contribution Credit Percentage
<35	4%, plus 4% of pay over Social Security Wage Base
35-49	5%, plus 4% of pay over Social Security Wage Base
50-64	6%, plus 4% of pay over Social Security Wage Base
>64	7%, plus 4% of pay over Social Security Wage Base

A participant's points as of any January 1 (or date of participation) equal the sum of the attained age and Years of Service on such date, with the sum truncated to drop less than full points.

The monthly interest adjustment is a percentage increase in the account balance. The rate of monthly increase is the average yield on 30-year Treasury bonds for the end of the third full business week of the month prior to the beginning of the calendar quarter in which the particular month occurs. The interest factor will not be greater than an annual percentage rate of 9% and not less than 4%.

For IBEW 1347 pay credits accrued on or after January 1, 2015, the monthly interest credit is fixed based on an annual percentage rate of 4%.

For UWUA pay credits accrued on or after January 1, 2016, the monthly interest credit is fixed based on an annual percentage rate of 4%.

For USW Local 5541-06 or USW Local 12049 pay credits accrued on or after January 1, 2017, the monthly interest credit is fixed based on an annual percentage rate of 4%.

Traditional Program

Effective January 1, 2007, the plan was amended to adopt a minimum benefit formula on benefit accruals beginning January 1, 2005. The benefit is the greater of Formula A or Formula B.

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	Formula A: 1.10% of FAP plus 0.50% of FAP in excess of Covered Compensation multiplied by service (maximum 35 years); plus 1.55% of FAP multiplied by service over 35 years. Formula B: Lesser of 1.12% of FAP plus 0.50% of FAP in excess of Covered Compensation multiplied by service (maximum 35 years) or 1.163% of FAP multiplied by service (maximum 35 years); plus 1.492% of FAP multiplied by service over 35 years.
Early Retirement	
Traditional Program	A monthly benefit equal to the Normal Retirement benefit based on Years of Participation and Highest 3-Year Average Earnings at the date of termination. If payments begin before age 62, the payments are reduced by 6.67% per year for the first five years, 3.33% per year for the next four years, and by varying percentages thereafter. No reductions apply if a participant attains age 55 and, as of his termination date, the sum of his age (in whole years) and service (in whole years) equals or exceeds 85
Cash Balance Program	Participants are always entitled to their entire vested cash balance at termination or retirement.
Postponed Retirement	Monthly pension benefit determined as of actual retirement date.
Vested Termination	
Traditional Program	A monthly benefit equal to the Normal Retirement benefit based on Highest Average Earnings and years of Participation at the date of termination. Payments may begin after the eligibility requirements for Early Retirement have been satisfied. Vested Termination benefits that begin before Normal Retirement will be reduced 5% per year from age 65. Traditional Choice participants can receive this benefit as a lump sum any time after separation from the company.
Cash Balance Program	Participants are always entitled to their entire vested cash balance at termination or retirement.
Disability	
Traditional Program	Normal Retirement benefit based on Highest Average Earnings at the date of disability and years of Participation at the date of retirement. Payments may begin after the eligibility requirements for Early Retirement have been satisfied. Disability benefits that begin before Normal Retirement will be reduced using the same reductions used for Early Retirement. Traditional Choice participants can receive this benefit as a lump sum any time after separation from the company.
Cash Balance Program	Participants are always entitled to their entire vested cash balance upon disability.

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For IBEW 1347 participants as of January 1, 2015, disability occurring on or after July 1, 2015, pay credits will cease upon disability.

For UWUA participants as of January, 1, 2016, disability occurring on or after July 1, 2016, pay credits will cease upon disability.

For USW Local 5541-06 or USW Local 12049 participants who become disabled on or after July 1, 2017, pay credits will cease upon disability.

Preretirement Death

Traditional Program	Under age 50: 100% of Normal Retirement benefit as of the participant's date of death, reduced actuarially for 100% Contingent Annuitant option, and reduced for payment at the participant's earliest retirement eligibility. This benefit can be paid immediately as a lump sum for Traditional Choice participants. Age 50 and older: 100% of Normal Retirement benefit as of the participant's date of death, payable immediately, reduced as applicable for early payment.
Cash Balance Program	The participant's beneficiary is entitled to the entire vested cash balance upon the participant's death.

Other Plan Provisions

Normal Form of Annuity

Without Spouse	Life Annuity.
Cash Balance Participants with Spouse	100% Contingent Annuitant option.
Traditional Participants with Spouse	100% Contingent Annuitant option actuarially equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 100% of reduced benefit continued to surviving spouse. If spouse dies before participant, benefit increases to life annuity value. This "pop-up" is free.

Optional Forms of Annuity

Employees hired after the Coverage Effective Date (as defined by the plan that varies for each particular union group): Life Annuity; Lump Sum; Contingent Annuitant (50% or 100%).

Employees hired before the Coverage Effective Date: Life Annuity; Contingent Annuitant with "pop-up" (50%, 66 2/3% or 100%); 10-year Certain and Life; Life Annuity Level Income Option; 100% Contingent Annuitant Level Income Option with pop-up.

A Lump Sum option is available on the Cash Balance program benefits for all participants. A Lump Sum option is available on the Traditional Program benefit for Traditional Choice participants. Traditional Frozen participants are not eligible for a Lump Sum on their Traditional Program benefit.

Actuarial Equivalence

Mortality	Applicable mortality under IRC Section 417(e).

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Interest	Applicable interest under IRC Section 417(e). Look back month is August prior to the beginning of the Plan Year during which the Annuity Starting Date falls.
Pension Increases	None.
Plan Participants' Contributions	None required or allowed.
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Provisions applicable to Former Participants in the Progress Energy Pension Plan

Participation

Eligible Employees	Legacy Progress Energy Employees not covered by a collective bargaining agreement. Leased employees are not eligible for the plan. Employees of North Carolina Natural Gas Corporation ("NCNG") automatically became members as of January 1, 2000. Non-union employees of Florida Progress automatically became members as of January 1, 2002. Employees hired on or after January 1, 2014 are not eligible to participate in this section of the plan. From January 1, 2014 through December 31, 2015, participants in the Retirement Plan for Bargaining Unit Employees of Florida Progress Corporation are eligible to transfer into the plan and become a participant.
Participation Date	Employees participate immediately after completing one hour of service (effective January 1, 2014).

Definitions

Vesting Service	A participant receives vesting service from the later of date of hire and the participant's 18th birthday. Employees of NCNG who were sold to Piedmont Natural Gas Corporation were fully vested as of December 31, 1999. If an employee terminates and is rehired within twelve months, the period of severance will be included in his vesting service.
Benefit Service	A participant receives benefit service from the later of date of hire and the participant's 18th birthday.
Plan Year	January 1 to December 31
Compensation	Effective January 1, 2014, Box 1 W-2 pay plus §401(k), §125 and §132(f) deferrals plus pre-tax deferrals under Duke Energy Corporation Executive Savings Plan less severance pay, certain expenses, bonuses for performance periods exceeding a year, and long term incentives (including stock based awards). Compensation prior to 2014 is base pay.

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Normal Retirement Age	Age 65

Eligibility for Benefits

Normal Retirement	Retirement at normal retirement age
Early Retirement	Cash Balance: Age 55 and completing three years of vesting service CP&L Final Average Pay (FAP): Age 55 and completing 15 years of vesting service, or completed 35 years of vesting service regardless of age NCNG FAP: Age 55 and completing 20 years of vesting service Florida Progress FAP: Age 55 and completing 15 years of vesting service
Postponed Retirement	Retirement after normal retirement age
Vested Retirement	Cash Balance: At least three years of vesting service. Eligible for early commencement upon termination. 4) CP&L FAP: At least five years of vesting service (vesting changed to 5 years 10-1-1987). Eligible for early commencement at 55 with at least 15 years of vesting service. NCNG FAP: At least five years of vesting service. Eligible for early commencement at age 55 if at least 20 years of vesting service. Florida Progress FAP: At least five years of vesting service. Eligible for early commencement at age 55.
Disability	Participants are vested immediately upon eligibility for Social Security Disability, Duke Energy Disability Plan benefits, or benefits of another Long-Term Disability plan maintained by Duke Energy.
Preretirement Death Benefit	Participants are vested immediately upon death.

Benefits Paid Upon the Following Events

Normal Retirement	For CP&L employees, the retirement benefit is the greater of (A) the cash balance based on the opening account balance calculated for Progress Energy as of January 1, 1999, and (B) the frozen final average pay formula pension. For Florida Progress and NCNG employees, the retirement benefit is equal to the sum of (A) the cash balance account and (B) a frozen final average pay formula pension prior to the cash balance conversion (January 1, 2000 for NCNG and January 1, 2002 for Florida Progress). Effective January 1, 2014, the cash balance (“A”) account consists of two subaccounts: 1. Portion of cash balance attributable to pay credits earned prior to December 31, 2013, under the Progress Energy cash balance formula. The account will increase with interest on an annual basis. 2. Second subaccount established January 1, 2014 for future pay and interest credits, which will be applied on a monthly basis according to the Duke Energy Cash Balance formula.

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Beginning January 1, 2014, the pay credit percentage is determined by points and is credited to the participant monthly, as follows:

Pay Credit Percentage by Points at the Beginning of the Year	
Points	Pay Credit Percentage
<35	4%, plus 4% of pay over Social Security Wage Base
35-49	5%, plus 4% of pay over Social Security Wage Base
50-64	6%, plus 4% of pay over Social Security Wage Base
>64	7%, plus 4% of pay over Social Security Wage Base

A participant's points as of any January 1 (or date of participation) equal the sum of the attained age and benefit service on such date, with the sum truncated to drop less than full points.

An opening cash balance based on the pre-1999 plan was provided based on the existing accrued benefit and age at conversion for CP&L employees.

The account balance is increased at a fixed rate of 4% per year. For the balance attributable to pay credits occurring before December 31, 2013, the adjustment is done on an annual basis. For the balance attributable to pay credits occurring on or after January 1, 2014, pay credits and interest credits are credited monthly.

Early Retirement

Cash Balance: Cash balance account converted to the actuarially equivalent life annuity (for former CP&L participants, this is subject to a prior plan minimum reduced for early retirement)

CP&L FAP:

- For participants with less than 15 years of service (used only in prior plan minimum), annuity benefit reduced using actuarial equivalence reduction factors ranging from .047 to .90.
- For participants between 15 and 20 years of service, annuity benefit reduced by 2.5% per year which precedes the normal retirement date
- For participants with at least 20 years of service, annuity benefit is reduced from age 62 using factors ranging from .75 to .90.

NCNG FAP: 6-2/3 percent reduction from age 65 for first five years and 3-1/3 percent reduction for next five years from age 60

Florida Progress FAP:

- For participants between 15 and 20 years of service, annuity benefit reduced 6% per year from age 62 to 57 and 5% per year from age 57 to 55
- For participants between 20 and 35 years of service, annuity benefit reduced 7% per year from age 60

- For participants with at least 35 years of service, no reduction in annuity benefit

Postponed Retirement

For the portion of benefits accrued through December 31, 2013, the benefit is based on greater of actuarially increased normal retirement benefit or late retirement benefit based on service and pay through late retirement date. For the portion of benefits accrued on or after January 1, 2014, the benefit is subject to the suspension of benefits rules and not subject to actuarial increases.

Vested Retirement

Cash Balance: Cash balance account converted to the actuarially equivalent life annuity

CP&L FAP:

- For participants with less than 15 years of service, benefit payable at Normal Retirement
- For participants with at least 15 years of service, benefit payable at Early Retirement, subject to vested termination early retirement reduction factors

NCNG FAP:

- For participants with less than 20 years of service, benefit payable at Normal Retirement
- For participants with at least 20 years of service, benefit payable at Early Retirement

Florida Progress FAP:

- For participants between 5 and 15 years of service, benefit payable at Early Retirement, subject to vested termination early retirement reduction factors
- For participants with at least 15 years of service, benefit payable at Early Retirement
- Note: QPSA charges are imposed on the calculation of the above Vested Retirement benefit for the period of coverage that precedes January 1, 2014, subject to the following schedule:

Participant's Age While Coverage is in Effect	Percent Reduced for Each Year of Coverage
Less than 40	0.10%
40-49	0.25%
50-54	0.45%
55-59	0.65%
60-64	0.80%
65 or older	0.00%

Disability

Upon disability prior to July 1, 2014, a participant will continue to earn pay credits based on pre-disability income. These credits will continue until the earlier of the participant's annuity starting date, or ineligibility. For disability occurring on or after July 1, 2014, pay credits will cease upon disability.

Preretirement Death

Cash Balance: The benefit based on the account balance at date of death.

- The surviving spouse may elect to take the benefit immediately in the form of a lump sum or single life annuity, or defer the benefit to a later date.

- The beneficiary of a single participant who dies must receive the benefit as a lump sum as soon as administratively possible.
- CP&L and NCNG FAP: For married participants, 50% of the reduced 50% J&S benefit the participant would have received had he/she died immediately prior to retirement. No death benefit is payable to single participants.
- Florida Progress FAP:
- For married participants between 5 and 10 years of service, 50% of the reduced 50% J&S benefit the participant would have received had he/she died immediately prior to retirement, payable at the participant's normal retirement date.
- For married participants with at least 10 years of service, the greater of A) 50% of the reduced 50% J&S benefit the participant would have received had he/she died immediately prior to retirement, payable immediately, or B) a death benefit payable immediately based on the following schedule:

Participant's Age at Death	Death Benefit, as a % of Normal Retirement Benefit*
Less than 35	10%
35 – 39	15%
40-44	20%
45-49	25%
50-54	30%
55-59	35%
60 or older	40%

*Note: any age difference between the spouse and participant that is more than five years will be reduced/increased by 1.50%

Other Plan Provisions

Forms of Payment (Cash Balance Benefits)	Single Life Annuity (normal form for single participants) 50% Joint and Survivor Annuity (normal form for married participants) 75% and 100% Joint and Survivor Annuity (with pop-up) 10-Year Certain and Life Annuity (only if eligible for CP&L prior plan FAP) Lump Sum Payment Partial Lump Sum (25%, 50%, 75%), if age 50 or older, minimum annuity of $500 per month Refund Annuity Social Security Level Income Option (only if eligible for CP&L prior plan FAP) Other optional forms are available for NCNG and Florida FAP benefits with separate elections.
Actuarial Equivalence	*Conversion of Cash Balance Account to Single Life Annuity for balance attributed to pay credits through December 31, 2013*

- Applicable mortality under IRC Section 417(e) in effect on December 31, 2007
- 30-year treasury rate from August of the prior plan year for ages after 65. For ages prior to 65, the rate is increased by 50 basis points.

Conversion of Cash Balance Account to Single Life Annuity attributed to pay credits on or after January 1, 2014

- Mortality and Interest prescribed under 417(e). Look back month is August prior to the beginning of the plan year.

Total single life annuity is converted to optional annuity forms using mortality and interest prescribed under §417(e), with look back month of August prior to the beginning of the plan year. Each optional form of payment is subject to a wear-away of the accrued balance earned prior to December 31, 2013 with prior optional form factors.

Pension Increases	None
Plan Participants' Contributions	None required or allowed.
Minimum Benefit	A participant, if he or she was actively employed immediately before the effective date of the cash balance plan, receives the greater of the cash balance account or the actuarial value of the prior plan protected benefit.
Benefit Limitations	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

In addition to the prescribed changes in the discount rate and mortality, the following assumptions were changed from the prior valuation:

1. The assumed plan-related expenses added to the target normal cost were changed from $4,386,024 for 2019 to $4,327,776 for 2020.
2. The assumed cash balance crediting rate for account balances subject to the 30-year Treasury rate was decreased from 4.25% to 4.00%.
3. The interest rate used to convert lump sum annuities (based on the 30-year Treasury rate) was updated from 4.00% to 3.75% to better reflect long-term expectations of future market conditions.

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EIN / PN:	20-2777218 / 012
Plan Sponsor:	Duke Energy Corporation
Valuation Date:	January 1, 2020