

\$900,000,000



\$500,000,000 FIRST AND REFUNDING MORTGAGE BONDS, 2.45% SERIES DUE 2030
\$400,000,000 FIRST AND REFUNDING MORTGAGE BONDS, 3.20% SERIES DUE 2049

Duke Energy Carolinas, LLC is offering \$900,000,000 aggregate principal amount of First and Refunding Mortgage Bonds in two series. We are offering \$500,000,000 aggregate principal amount of First and Refunding Mortgage Bonds, 2.45% Series due 2030 (the "2030 Mortgage Bonds") and \$400,000,000 aggregate principal amount of First and Refunding Mortgage Bonds, 3.20% Series due 2049 (the "2049 Mortgage Bonds" and, together with the 2030 Mortgage Bonds, the "Mortgage Bonds"). The per annum interest rate on the 2030 Mortgage Bonds will be 2.45%. The per annum interest rate on the 2049 Mortgage Bonds will be 3.20%. We will pay interest on the 2030 Mortgage Bonds semi-annually in arrears on February 1 and August 1 of each year, beginning on August 1, 2020. We will pay interest on the 2049 Mortgage Bonds semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2020. The 2030 Mortgage Bonds will mature as to principal on February 1, 2030. The 2049 Mortgage Bonds will mature as to principal on August 15, 2049. The Mortgage Bonds are secured by a continuing lien on certain of our properties and franchises and rank equally with all of our other First and Refunding Mortgage Bonds from time to time outstanding. The lien of our mortgage is discussed under "Description of First and Refunding Mortgage Bonds—Security" on page 2 of the accompanying prospectus.

The terms of the 2049 Mortgage Bonds, other than their issue date and issue price, will be identical to the terms of, and will be part of the same series as, the \$350,000,000 aggregate principal amount of our First and Refunding Mortgage Bonds, 3.20% Series due 2049 issued by us on August 14, 2019. The 2049 Mortgage Bonds will have the same CUSIP number as such other mortgage bonds and will trade interchangeably with such other mortgage bonds immediately upon settlement. Upon consummation of this offering, the aggregate principal amount outstanding of our First and Refunding Mortgage Bonds, 3.20% Series due 2049, including the 2049 Mortgage Bonds offered hereby, will be \$750,000,000.

We may redeem the Mortgage Bonds of either series at our option at any time and from time to time, in whole or in part, as described in this prospectus supplement under the caption "Description of the Mortgage Bonds—Optional Redemption." The Mortgage Bonds will also be redeemable through the operation of the Replacement Fund (as described in the accompanying prospectus under "Description of First and Refunding Mortgage Bonds—Replacement Fund") or upon application of moneys arising from a taking of any of the underlying mortgaged property by eminent domain or similar action at any time or from time to time at the special redemption price of 100% of their principal amount, together with accrued and unpaid interest to, but excluding, the redemption date. We have agreed not to apply any cash deposited with the bond trustee pursuant to the Replacement Fund to the redemption of the Mortgage Bonds so long as any of the First and Refunding Mortgage Bonds presently outstanding and entitled to the benefit of the Replacement Fund remain outstanding. See "Description of First and Refunding Mortgage Bonds—Replacement Fund" in the accompanying prospectus. The Mortgage Bonds will not be entitled to the benefit of any sinking fund.

The 2030 Mortgage Bonds are a new issue of securities with no established trading market. The 2049 Mortgage Bonds will be a further issuance of, are interchangeable with and will be consolidated and form a single series with, our First and Refunding Mortgage Bonds, 3.20% Series due 2049 issued by us on August 14, 2019. We do not intend to list the Mortgage Bonds on any securities exchange or include them in any automated quotation system. Please read the information provided under the caption "Description of the Mortgage Bonds" in this prospectus supplement and "Description of First and Refunding Mortgage Bonds" in the accompanying prospectus for a more detailed description of the Mortgage Bonds.

Investing in the Mortgage Bonds involves risks. See "Risk Factors" on page S-9 of this prospectus supplement.

	Price to Public	Underwriting Discount(3)	Proceeds to Duke Energy Carolinas, LLC Before Expenses
Per 2030 Mortgage Bond(1)	99.680%	0.650%	99.030%
Total 2030 Mortgage Bonds(1)	\$ 498,400,000	\$ 3,250,000	\$ 495,150,000
Per 2049 Mortgage Bond(2)	100.794%	0.875%	99.919%
Total 2049 Mortgage Bonds(2)	\$ 403,176,000	\$ 3,500,000	\$ 399,676,000

- (1) Plus accrued interest from and including January 8, 2020, if settlement occurs after that date.
- (2) Plus accrued interest from and including August 14, 2019 to, but excluding, the delivery date (totaling \$5,120,000).
- (3) The underwriters have agreed to make a payment to us in an amount equal to \$1,500,000, including in respect of expenses incurred by us in connection with the offerings. See "Underwriting (Conflicts of Interest)."

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

We expect the Mortgage Bonds to be ready for delivery only in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, S.A. and Euroclear Bank SA/NV, on or about January 8, 2020.

Co-Manager
Great Pacific Securities